

NSK



Change & Go Beyond

FINANCIAL CONFERENCE

**Consolidated Business Results for the Third Quarter
ended December 31, 2025**

Cautionary Statements with Respect to Forward-Looking Statements

Statements made in this report with respect to plans, strategies and future performance that are not historical fact are forward-looking statements. NSK cautions that a number of factors could cause actual results to differ materially from those discussed in the forward-looking statements.

Note : This document is an English translation of material written initially in Japanese.
The Japanese original should be considered the primary version.

February 4, 2026
NSK Ltd.

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Thank you for joining our FY2025 Third Quarter (Q3) Financial Conference. Today, I will explain our Q3 consolidated business results and full-year forecast.

- 1. Consolidated Business Results for the
Third Quarter Ended December 31,
2025**
 - 2. Consolidated Business Forecast for
the Year Ending March 31, 2026**
- (Supplementary Information)**

Consolidated Business Results for the Third Quarter Ended December 31, 2025

The Steering Business was consolidated as a subsidiary on September 1, 2025, with financial results disclosed as an independent segment starting with the results for the fiscal year ending March 31, 2026 (FY2025). Accordingly, equity method investment gains/losses related to the Steering Business included in the Automotive Business for FY2024 (ended March 2025) and FY2025 through August have been reclassified and presented under the Steering Business segment.

Key Points - Consolidated Business Results for FY2025 Q3



FY2025 Q3 Result

- ✓ Sales and profits increased YoY
- ✓ Recorded ¥4.0 billion structural reform expenses focused on Europe
- ✓ Yen depreciation exceeded November forecast

		YoY	YoY Steering Business
Sales	658.5bn	+61.5bn	(+57.7bn)
Operating Income	27.4bn	+11.8bn	(+5.0bn)
*OI Excl. One-Time Expenses	29.6bn	+7.6bn	

Incl. one-time gain/loss by reason of consolidation of Steering Business +1.4bn

FY2025 Full Year Forecast

- ✓ Revised FY2025 Full Year Forecast reflecting Q3 result and new forex assumption
- ✓ Full Year Dividend Plan: ¥34/share (No change; Interim Dividend ¥17/share)
 - ▶ Dividend Policy benchmark: Stable dividends, DOE2.5% as minimum

		Vs Nov. FCT	Steering Business
Sales	900.0bn	+15.0bn	(+7.0bn)
Operating Income	37.0bn	+7.0bn	(+1.5bn)
*OI Excl. One-Time Expenses	42.4bn	+4.9bn	

*OI Excl. One-Time Expenses: Refers to Operating Income excluding transient factors such as forex impact and one-time expenses for structural reforms and Steering Business consolidation.

Page 4 highlights the key points of our business results.

For FY2025 Q3, sales was ¥658.5 billion and operating income was ¥27.4 billion. This represents a year-on-year increase of ¥61.5 billion in sales and ¥11.8 billion in operating income. Within the sales and profit growth, the Steering Business contributed ¥57.7 billion to sales and ¥5.0 billion to operating income.

Reflecting the FY2025 Q3 results and the current business environment, we have revised our full-year forecast upward. The revised forecast is ¥900.0 billion in sales and ¥37 billion in operating income. Compared to the November forecast, this represents an increase of ¥15.0 billion in sales and ¥7.0 billion in operating income.

Regarding the year-end dividend, we plan ¥17 per share, maintaining the annual dividend at ¥34 per share.

Summary – Consolidated Business Results for FY2025 Q3



- ✓ Operating income currently at 91% of November 2025 plan.
- ✓ Steady progress in profitability improvement initiatives including structural reforms, improvements in line with plan YoY.

(Steering Business YoY Sales +¥57.7 bn, Operating Income +¥5.0 bn)

	(Billions of yen)	Q3 YTD Actual		Increase/ Decrease YOY (Forex impact)	Difference YOY	FY2025 Forecast as of Nov.	Progress (%)
		FY2024	FY2025				
Continuing operations	Sales	596.9	658.5	+61.5 (-4.3)	+10.3%	885.0	<u>74%</u>
	Operating income	15.6	27.4	+11.8 (+1.6)	+75.2%	30.0	<u>91%</u>
	(%) excluding one-time expenses	2.6%	4.2%			3.4%	
	(%)	22.0	29.6	+7.6 (-1.0)	+34.6%	37.6	<u>79%</u>
	(%)	3.7%	4.5%			4.2%	
	Income before income taxes	12.9	26.6	+13.8	+107.2%	29.0	<u>92%</u>
	Net income attributable to owners of the parent	5.7	13.5	+7.9	+138.8%	16.0	
Continuing and discontinued operations	Net income attributable to owners of the parent	3.9	13.5	+9.6	+244.5%	16.0	<u>85%</u>
	(Ex. rate: 1USD=)	152.6	148.8	-3.8	-2.5%	143.0	
	(" 1EUR=)	164.8	171.8	+7.0	+4.3%	164.0	
	(" 1CNY=)	21.2	20.8	-0.4	-1.7%	20.2	

*1 OI Excl. One-Time Expenses: Refers to Operating Income excluding transient factors such as forex impact and one-time expenses for structural reforms and Steering Business consolidation.

*2 FY2025 results do not include discontinued operations; only continuing operations are included.

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Q3 results increased year-on-year by ¥61.5 billion in sales and ¥11.8 billion in profit, representing 91% progress against the forecast announced in November.

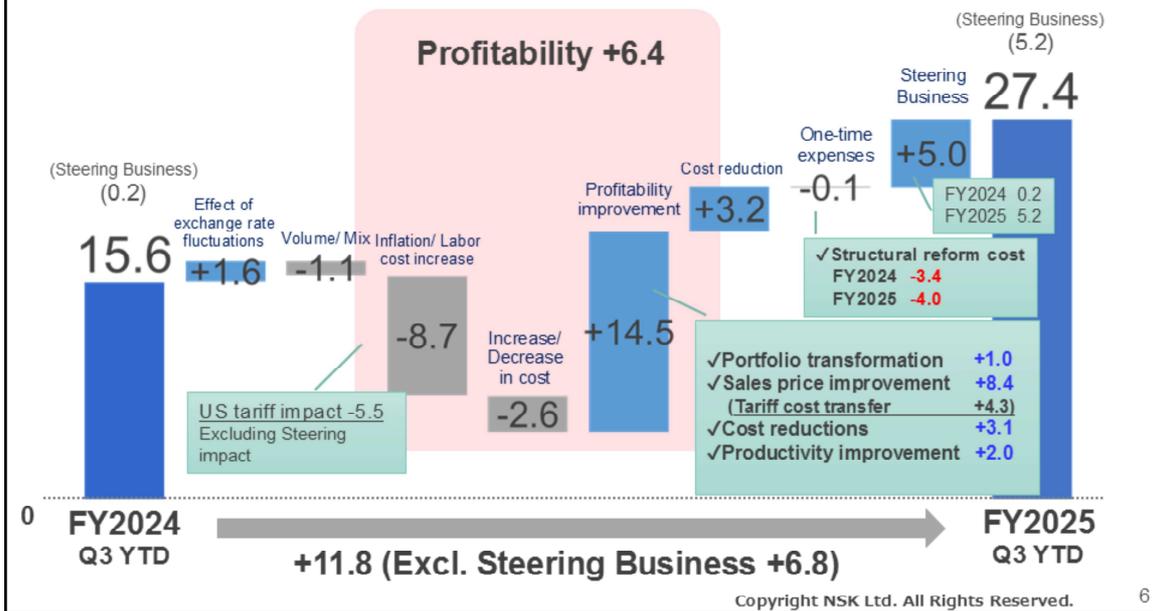
Three key factors contributed: foreign exchange, operational improvements, and the reacquisition of the Steering Business. Each factor accounted for roughly one-third of the progress exceeding our forecast. Furthermore, profitability improvements, including structural reforms, are progressing as planned year-on-year.

Operating Income: Factors Behind Change (FY2024 Q3 ⇒ FY2025 Q3)



(Billions of yen)

- ✓ Promoting profitability improvement through structural reforms.
- ✓ Due to the timing of cost increases and decreases, as of Q3, results are below the full-year plan.



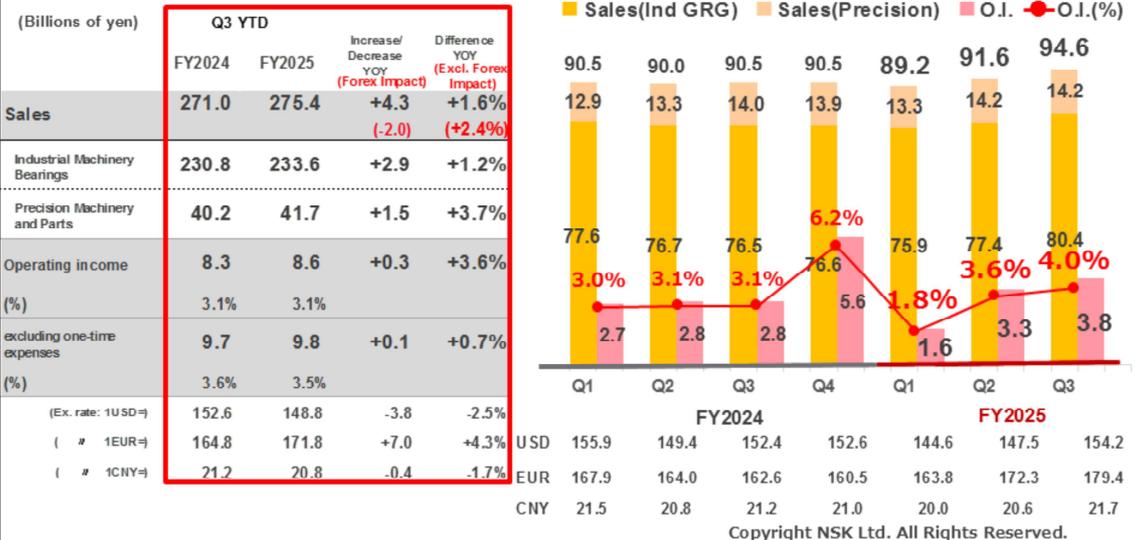
On page 6 we have the factors behind change in Q3 operating income year on year. Operating income for FY2024 Q3 was ¥15.6 billion, while FY2025 Q3 was ¥27.4 billion, an increase of ¥11.8 billion. Excluding the impact of the Steering Business, the increase was ¥6.8 billion. The foreign exchange impact was +¥1.6 billion, while volume/mix had an impact of -¥1.1 billion. Excluding Steering, profitability improvements (sales price improvements, cost reductions, productivity gains, and structural reform effects) offset inflation and other cost increases, resulting in a net profitability improvement of +¥6.4 billion. This represents the improvement in the core business excluding Steering. Additionally, as shown on the right side of the page, the Steering Business contributed +¥5.0 billion.

Industrial Machinery Business



FY2025 Q3 YTD Result: Sales up +2.4% excluding forex impact. Continued gradual recovery.

- Industrial Bearings: Increased mainly in machine tools in China.
- Precision Products: Increased sales in China for machine tools and the Americas for semiconductor manufacturing equipment.
- Recorded one-time expenses for structural reforms:
FY2025 Q1: ¥0.3 bn Q2: ¥0.3 bn Q3: ¥0.5bn; FY2024 Q1: None Q2: ¥1.2 bn Q3: ¥0.1 bn Q4: ¥0.5 bn
- Operating Income improved from Q1 to Q3, but further improvement remains to reach our target.



On page 7 we have the breakdown for the Industrial Machinery Business.

As shown, sales performance through Q3 reached ¥275.4 billion, an increase of ¥4.3 billion compared to the previous year. Excluding the ¥2.0 billion negative impact from foreign exchange, this represents a ¥6.3 billion increase, or a 2.4% rise in operating income, indicating a continued, albeit gradual, improvement. Regarding profits, the cumulative total for the first three quarters reached ¥8.6 billion. While showing an improvement trend since bottoming out in FY2025 Q1, operating income only recovered to 4% in Q3. We recognize that improving profitability in this area remains a challenge, and we are still on the path to where we need to be.

Automotive Business



FY2025 Q3 YTD Result: Sales and profits up YoY. Sales up +1.6% excluding forex impact.

- Successful sales expansion in China and the Americas contributed to year-on-year growth. Sales declined in Europe.

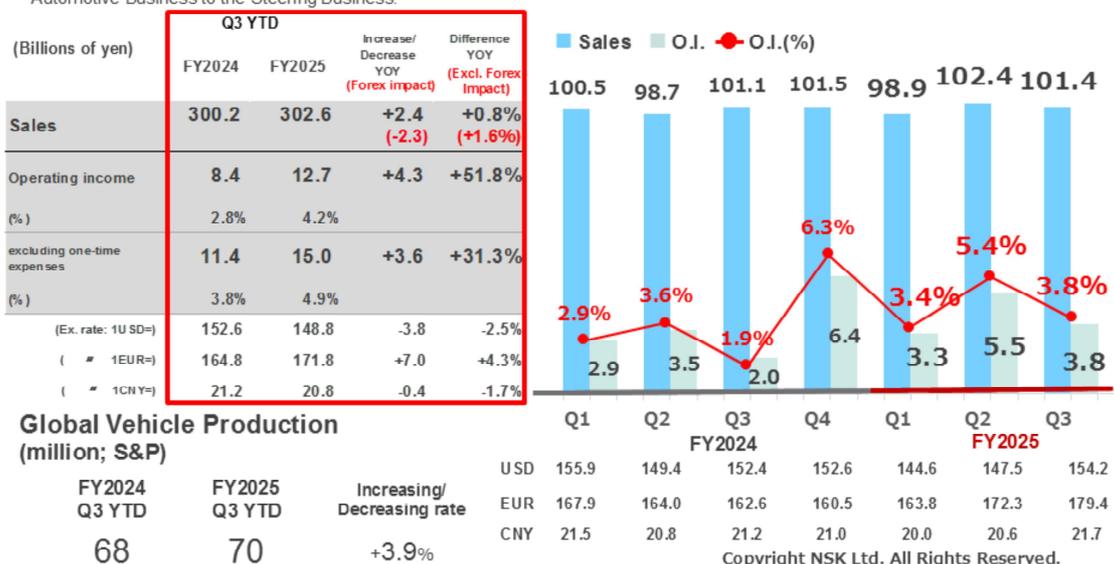
Recorded one-time expenses:

FY2025 Q1: ¥0.1 bn (unrelated to structural reforms), Q2: ¥0.0 bn, Q3: ¥2.3 bn

FY2024 Q1: ¥0.5 bn Q2: None Q3: ¥2.5 bn (¥1.0 bn unrelated to structural reforms) Q4: ¥0.1 bn

- Recorded ¥2.3 bn structural reform expenses in Q3, profitability initiatives are on track as planned and profitability increased YoY.

*For FY2024 and FY2025 through August, equity method investment gains/losses for the Steering Business have been reclassified from the Automotive Business to the Steering Business.



Page 8 covers the Automotive Business.

Sales amounted to ¥302.6 billion, with operating income of ¥12.7 billion. Compared to the previous year, this represents an increase of ¥2.4 billion in sales and ¥4.3 billion in profit. Excluding foreign exchange effects, sales grew by 1.6%. We attribute this to expanded sales in China and increased pass-through of tariff costs in the Americas, which offset the sales decline in Europe. Focusing solely on Q3, as shown in the bar graph, sales were ¥101.4 billion with operating income of ¥3.8 billion. Q3 included ¥2.3 billion in restructuring costs, and we assess that fundamental improvements are progressing steadily.

FY2025 Q3 Sales by Customer Region

(Excl. Steering Business)



Japan: Industrial flat, Automotive sales declined

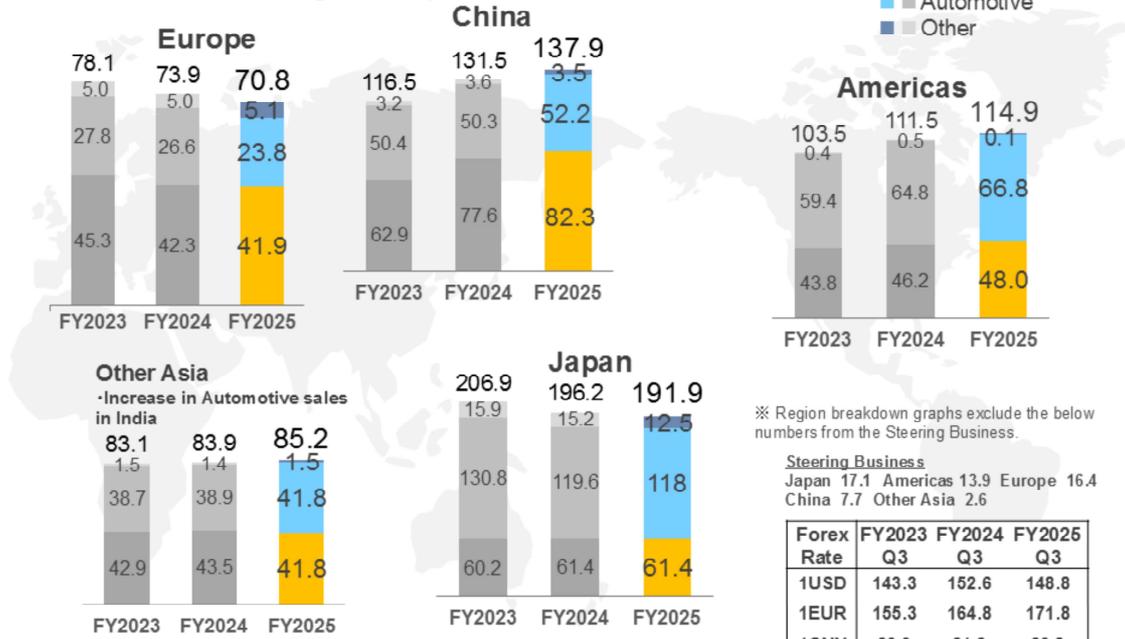
Americas: Robust demand continues

Europe: Industrial and Automotive sales decreased

China: Sales increased through sales expansion and economic stimulus

(Billions of yen)

■ Industrial Machinery
■ Automotive
■ Other



※ Region breakdown graphs exclude the below numbers from the Steering Business.

Steering Business

Japan 17.1 Americas 13.9 Europe 16.4
China 7.7 Other Asia 2.6

Forex Rate	FY2023 Q3	FY2024 Q3	FY2025 Q3
1USD	143.3	152.6	148.8
1EUR	155.3	164.8	171.8
1CNY	20.0	21.2	20.8

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Page 9 presents cumulative results by region for Q3 in FY2023, FY2024, and FY2025.

In Europe, shown in the upper left of the slide, the decline in industrial machinery and automotive sales has not yet bottomed out. China, after bottoming out in FY2023, is on the path to recovery, and this quarter also saw increased sales, driven by economic stimulus measures and sales expansion in the Automotive Business. The Americas region is viewed as performing steadily. As for Japan, industrial machinery sales are flat, while automotive sales showed a slight decrease.

Consolidated Business Forecast for the Year Ending March 31, 2026

Business Environment Outlook for Full Year Forecast



- ✓ Yen has depreciated beyond November 2025 forex assumption.
- ✓ Business environment largely as expected, but outlook remains uncertain due to global supply chain risk for rare earth metals and semiconductors.
- ✓ Structural reforms and US tariffs policy response as planned.

	Forecast Assumptions (November)	Current Status as of Q4 (February)
Business Environment	<ul style="list-style-type: none"> ✓ Gradual recovery in Industrial Business ✓ H2 global vehicle production flat from H1 ✓ Yen depreciation trend 	<ul style="list-style-type: none"> ✓ Industrial aftermarket sluggish in Europe ✓ Global vehicle production volume expected to be as planned. ✓ Forex assumption: ¥150/USD.
US Tariff Policy	<ul style="list-style-type: none"> ✓ Revised anticipated cost increase to ¥11.0 billion (up from ¥9.0 bn in Q1 July) <small>*Added impact of U.S. Section 232 steel and aluminum tariffs *Added impact of Steering Business (¥2.0 bn)</small> ✓ Continue policy of transferring increasing costs to sales prices. There is a one-month delay in the recovery of cost increases. 	<ul style="list-style-type: none"> ✓ No significant change to ¥11.0 bn impact assumed in revised Q2 (Nov.) forecast. ✓ No change in cost recovery period (one-month delay to recover increased costs).
Structural Reforms	<ul style="list-style-type: none"> ✓ Labor force reduction of 1000 focused on Europe. FY2024: 600 complete. FY2025: 400 planned. ✓ Realized impact: +¥4.4 bn One-time expenses: -¥6.5 bn 	<ul style="list-style-type: none"> ✓ Labor force reduction progress in line with plan; 400 (100%) completion for FY2025. ✓ Q4 Realized impact: +¥1.2 bn ✓ One-time expenses: -¥2.5 bn

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Next we have an update on our full-year forecast for FY2025.

The yen has trended weaker than we expected in the forecast announced in November. While the business environment is largely as anticipated, the outlook remains uncertain regarding risk related to export restrictions on rare earths and semiconductors.

Furthermore, the structural reforms currently underway and the pass-through of U.S. tariffs to sales prices are progressing as planned.

For Q4 outlook, we anticipate continued weakness in the Industrial Machinery Business in Europe. For Automotive, while global vehicle production volumes are in line with expectations, we are factoring in some impact of rare earth export restrictions and inventory adjustments due to the termination of subsidies in the Chinese market. The exchange rate assumption for Q4 is ¥150 to the US dollar. Regarding US tariff policy, we have factored in ¥11.0 billion, including increased costs in the Steering Business, and anticipate a roughly one-month delay in recovering increasing costs through transfer to sales prices. We have factored in a ¥1.0 billion risk of delayed recovery due to timing differences in tariff reporting with customers and subsequent price adjustments. Regarding structural reforms, following the reduction of 600 employees in FY2024, we plan to reduce our labor force by an additional 400 employees in FY2025 and expect to fully complete this plan. We have factored in a positive effect of ¥1.2 billion in Q4 and one-time expenses of ¥2.5 billion.

Consolidated Business Forecast for the Year Ending March 31, MOTION & CONTROL 2026 (FY2025) **NSK**

- ✓ Revised forecast upward reflecting Q3 results and current business environment.
 - ✓ Profitability increase YoY through structural improvements and Steering Business acquisition.
 - ▶ Steering Business revised forecast: Sales ¥97.0 bn/ OI ¥5.0 bn
- vs. November forecast: +¥7.0 bn/ +¥1.5 bn, YoY +¥97.0 bn/ +¥3.6 bn

	(Billions of yen)	FY2025 Forecast		Vs Nov. Forecast		FY2024 Full year Actual	YoY	
		As of Nov.	Revised	Increase/ Decrease (Forex Impact)	Difference		Increase/ Decrease (Forex Impact)	Difference
Continuing operations	Sales	885.0	900.0	+15.0 (+20.0)	+1.7%	796.7	+103.3 (-)	+13.0%
	Operating income	30.0	37.0	+7.0 (+6.0)	+23.3%	28.5	+8.5 (-1.5)	+30.0%
	(%)	3.4%	4.1%			3.6%		
	excluding one-time expenses *1	37.6	42.5	+4.9 (+4.0)	+13.0%	36.4	+6.1 (-)	+16.7%
	(%)	4.2%	4.7%			4.6%		
	Income before income taxes	29.0	36.0	+7.0 (+4.0)	+24.1%	25.1	+10.9	+43.4%
Continuing and discontinued operations	Net income attributable to owners of the parent *2	16.0	20.0	+4.0 (+4.0)	+25.0%	10.6	+9.4	+87.8%
	(Ex. rate: 1USD=)	143.0	149.1 *3	+6.1	+4.2%	162.6	-3.5	-2.3%
	(" 1EUR=)	164.0	173.9	+9.9	+6.0%	163.7	+10.1	+6.2%
	(" 1CNY=)	20.2	20.8	+0.6	+3.1%	21.1	-0.3	-1.4%

*1 OI Excl. One-Time Expenses: Refers to Operating Income excluding transient factors such as forex impact and one-time expenses for structural reforms and steering business consolidation.

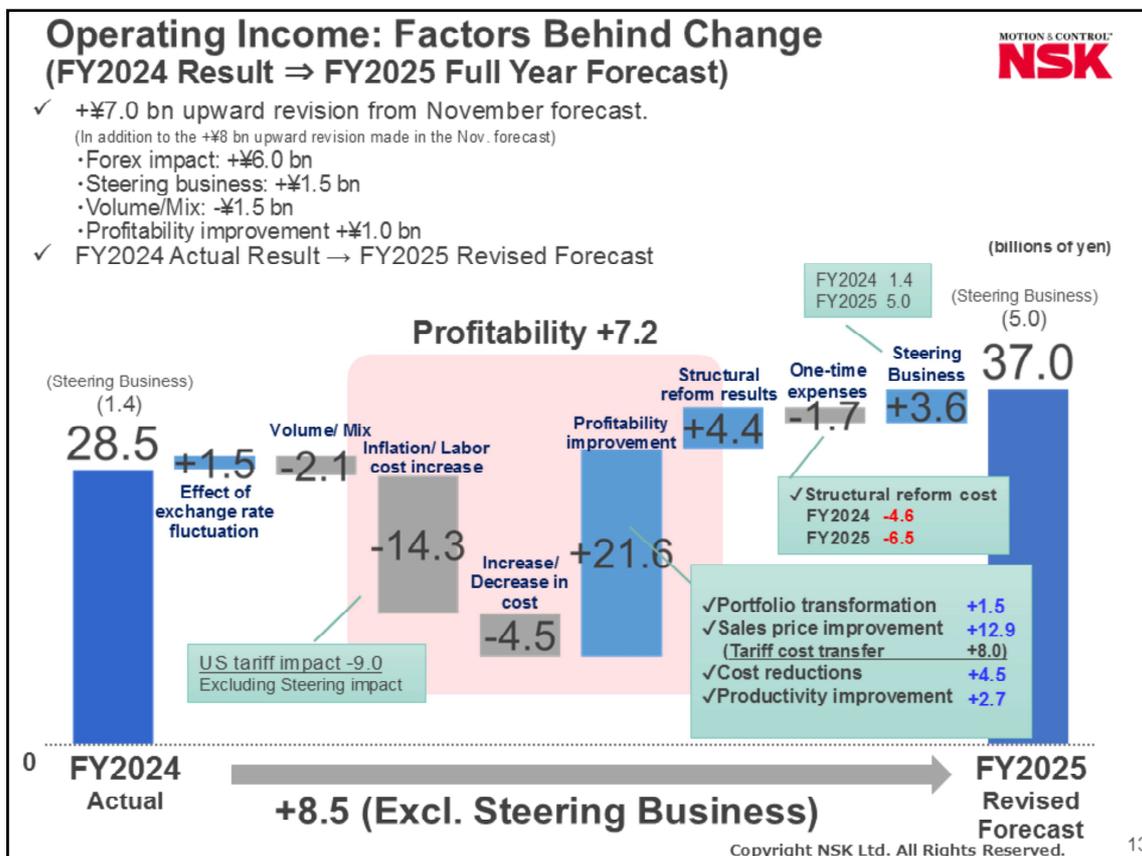
*2 FY2025 results do not include discontinued operations; only continuing operations are included.

*3 FY2025 Q4 exchange rate assumptions: USD¥150, EUR¥180, CNY¥21

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Regarding our full-year forecast, in November the forecast was for full year sales of ¥885.0 billion and operating income of ¥30.0 billion. We have now revised our forecast upward to sales of ¥900.0 billion and operating income of ¥37.0 billion, representing an increase of ¥15.0 billion in sales and ¥7.0 billion in profit. The assumed exchange rates for Q4 are ¥150 to the US dollar, ¥180 to the euro, and ¥21 to the Chinese yuan. Regarding the Steering Business, we anticipate full-year sales of ¥97.0 billion and operating income of ¥5.0 billion. Compared to the previous year, as shown in the far right column of the table, this represents an increase of ¥103.3 billion in sales and an increase of ¥8.5 billion in operating income. We will provide supplementary explanation on the next slide.



On page 13 we have the factors behind change in operating income from the FY2024 result to the FY25 full year forecast.

First, this details the ¥7 billion upward revision of operating income from ¥30.0 billion to ¥37.0 billion. This revision includes a ¥6.0 billion positive impact from foreign exchange rates, a ¥1.5 billion positive impact from steering, and unfortunately, a ¥1.5 billion negative impact due to slightly lower volume resulting from the current business environment. Additionally, structural improvements, including sales prices, cost reductions, and productivity, contributed a positive ¥1.0 billion, resulting in a total upward revision of ¥7.0 billion.

Compared to the previous year's results, the ¥37.0 billion in operating income represents an improvement of ¥8.5 billion. Excluding Steering, the improvement is ¥4.9 billion. As shown in the chart, the ¥1.5 billion positive impact from exchange rates is offset by the slight volume shortfall. Regarding operational improvements, we achieved an additional ¥1.0 billion improvement beyond the initially projected ¥6.2 billion. Inflation/labor cost increases are -¥14.3 billion, increase/decrease in costs are -¥4.5 billion, we expect to achieve +¥7.2 billion through operational improvements and structural reforms. Regarding the change in one-time expenses, structural reform costs and other items total -¥1.7 billion. For the Steering Business, comparing FY2024 and FY2025, there is a +¥3.6 billion increase.

Breakdown by Segment – Consolidated Business Forecast for FY2025



Industrial Machinery Business

(Billions of yen)	FY2025 Full year forecast as of Nov.	FY2025 Full year Revised Forecast	Increase/Decrease	Difference	FY2025 H1 Actual	FY2025 H2 Forecast
Sales	367.0	373.0	+6.0	+1.6%	180.8	192.2
Industrial Machinery Bearings	311.0	316.5	+5.5	+1.8%	153.3	163.2
Precision Machinery and Parts	56.0	56.5	+0.5	+0.9%	27.5	29.0
Operating income	13.0	15.5	+2.5	+19.2%	4.9	10.6
(%)	3.5%	4.2%			2.7%	5.5%
excluding one-time expenses	14.8	18.3	+3.5	+23.3%	5.5	12.8
(%)	4.0%	4.9%			3.1%	6.6%

Trend in Major Sectors (NSK forecast)

	FY2025 H1 vs FY2024 H2	FY2025 H2 vs FY2025 H1
Aftermarket	↓	→
E&E	Home Appliances	↓
	Automotive	→
	Robotics	→
OEM	Wind power	↓
	Railway	→
	Machine tools	→
	Semiconductor	→

- Demand environment as expected. Machine tools strong in China. Aftermarket sluggish in Europe.
- Targeting operating income recovery to above 5% in H2 through sales expansion and operational improvement.

Automotive Business

(Billions of yen)	FY2025 Full year forecast as of Nov.	FY2025 Full year Revised Forecast	Increase/Decrease	Difference	FY2025 H1 Actual	FY2025 H2 Forecast
Sales	399.0	400.0	+1.0	+0.3%	201.2	198.8
Operating income	15.5	16.5	+1.0	+6.5%	8.9	7.6
(%)	3.9%	4.1%			4.4%	3.8%
excluding one-time expenses	19.0	19.3	+0.3	+1.6%	8.9	10.4
(%)	4.8%	4.8%			4.4%	5.3%

Global Vehicle Production

(million, NSK forecast)	November Forecast	Revised Forecast
FY2025	90	90
H1	45	45
H2	45	45

- Full-year forecast anticipates a slight sales decline excluding forex impact (+¥7.0 billion), considering export restriction risk for semiconductors and rare earth metals. We aim to achieve an operating income of 5% or higher in H2 from profitability improvements through structural reforms, etc.

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Page 14 breaks down the forecast by business segment.

For the full-year forecast, the Industrial Machinery Business is projected to generate ¥373.0 billion in sales and ¥15.5 billion in operating income. H1 results were ¥180.8 billion in sales and ¥4.9 billion in operating income. The H2 forecast is ¥192.2 billion in sales and ¥10.6 billion in operating income, with an operating income at 5.5%. Regarding the business environment, while it remains within expectations, the sluggishness in the European aftermarket continues. Although not yet significantly reflected in the H2 forecast, we see some movement emerging in semiconductor-related demand. We are advancing sales expansion and structural improvements, aiming to recover to an operating income of 5% or higher in H2.

For the Automotive Business, full-year sales are projected at ¥400.0 billion, with operating income at ¥16.5 billion or 4.1%. Compared to the H1 results of ¥201.2 billion in sales and ¥8.9 billion in operating income, the H2 forecast is ¥198.8 billion in sales and ¥7.6 billion in operating income. While sales are expected to peak in Q3 due to seasonal factors, H2 sales are expected to be slightly lower than H1. Although the operating income margin will be 3.8%, we will work to improve profitability through structural reforms and other measures, aiming to restore profitability to over 5% excluding one-time expenses.

Approach to Next Mid-Term Plan

- ✓ A new three-year mid-term management plan with a view toward 2036

MTP2026

- ✓ In MTP2026, our strategy assumed a market growth scenario after COVID, but growth slowed. Achieved a level of results in addressing vehicle electrification and expanding sales of new products, but fixed costs increased.
- ✓ Achieved success in expanding sales of new products. As fixed costs continued to rise, moved to reduce reliance on volume for profitability and began structural reforms focused on Europe. However, ROE remained under 8%.

Key Initiatives

1. Further Profitability Improvement

- ✓ Portfolio reform
- ✓ Continued structural reforms (Production reorganization, fixed cost reductions)

2. Effective Control of Capital

- ✓ Stable dividends (DoE, payout ratio)
- ✓ Agile share buybacks

FY2026~
FY2028

Target = 8 % ROE in the short term
over 10% ROE in the long term

3. Achieve Growth in "New" Fields

- ✓ Expand sales of new products for electric vehicles
- ✓ Establishment of PLM business (CMS+MRO)
- ✓ Expand sales in robotics and automation fields
- ✓ Pursue M&A and strategic partnerships

~FY2036

Finally, we briefly touch on the next mid-term management plan on page 15.

We are currently working to create our mid-term management plan one year ahead of schedule for disclosure in May. The plan will be created with a view toward where we want the company to be in 2036, and we intend to outline how we will achieve the targeted profitability level over the next three years.

In the current mid-term plan, we anticipated profit improvement based on post-pandemic market growth. However, we must acknowledge that business environment growth has slowed. While we have seen some results from new product expansion and are initiating structural reforms in Europe, fixed costs have also been rising, and our ROE remains below the 8% target. Therefore, we intend to reset our approach in the next mid-term plan to achieve the 8% ROE target. The key points of this plan do not differ significantly from the current mid-term plan. However, to further improve profitability, we will accelerate portfolio transformation and consistently advance production restructuring and fixed cost improvements beyond the European structural reforms. Regarding capital, we plan to incorporate appropriate equity capital control into the next medium-term plan. Furthermore, anticipating growth areas three years beyond that, we will expand our lineup of new products for electric vehicles and grow our business combining MRO and condition monitoring within the Industrial Machinery Business. Additionally, we aim to achieve growth in new fields, particularly in robotics and automation where we hold high expectations, by promoting M&A and strategic partnerships.

This concludes our presentation. Thank you.

(Supplementary Information)

Supplementary Information : Financial Results by Business Segment (FY2025 Q3)



*Equity method investment gains/losses related to the Steering business for FY2024 and FY2025 through August have been reclassified and presented under the Steering Business segment.

(Billions of yen)	FY2024						FY2025				YOY		FY2025 Full Year	
	Q1	Q2	Q3	Q3 YTD	Q4	Full year	Q1	Q2	Q3	Q3 YTD	Increase/Decrease	Difference		
Total	Sales	200.5	197.1	199.3	596.9	199.7	796.7	195.8	216.5	246.2	658.5	+61.5	+10.3%	900.0
	Operating Income	5.9	3.8	5.9	15.6	12.0	28.5	4.8	11.7	10.9	27.4	+11.8	+75.2%	37.0
	(%)	2.9%	1.9%	3.0%	2.6%	6.4%	3.6%	2.4%	5.4%	4.4%	4.2%			4.1%
Excluding Steering Business														
	Sales	200.5	197.1	199.3	596.9	199.7	796.7	195.8	201.3	203.7	600.7	+3.8	+0.6%	803.0
	Operating Income	5.7	4.8	4.9	15.4	11.6	27.1	4.5	8.9	8.7	22.2	+6.8	+43.8%	32.0
	(%)	2.8%	2.4%	2.5%	2.6%	5.8%	3.4%	2.3%	4.4%	4.3%	3.7%			4.0%
Industrial Machinery Business	Sales	90.5	90.0	90.5	271.0	90.5	361.5	89.2	91.6	94.6	275.4	+4.3	+1.6%	373.0
	Industrial Machinery Steering	77.6	76.7	76.5	230.8	76.6	307.3	75.9	77.4	80.4	233.6	+2.9	+1.2%	316.5
	Industrial Machinery and Parts	12.9	13.3	14.0	40.2	13.9	54.1	13.3	14.2	14.2	41.7	+1.5	+3.7%	56.5
	Operating Income	2.7	2.0	2.0	8.3	5.6	13.9	1.6	3.3	3.0	8.6	+0.3	+3.0%	15.5
	(%)	3.0%	3.1%	3.1%	3.1%	6.2%	3.9%	1.8%	3.6%	4.0%	3.1%			4.2%
Automotive Business	Sales	100.5	98.7	101.1	300.2	101.5	401.7	98.9	102.4	101.4	302.6	+2.4	+0.8%	400.0
	Operating Income	2.9	3.5	2.0	8.4	6.4	14.7	3.3	5.5	3.8	12.7	+4.3	+51.8%	16.5
	(%)	2.9%	3.6%	1.9%	2.8%	6.3%	3.7%	3.4%	5.4%	3.8%	4.2%			4.1%
Others	Sales	18.6	15.0	14.6	48.2	14.8	63.0	15.1	13.1	13.4	41.6	-6.6	-13.7%	55.5
	Operating Income	0.8	0.1	1.6	2.5	-0.3	2.3	0.3	-0.1	0.0	0.3	-2.3	-89.2%	0.0
	(%)	4.5%	0.7%	10.9%	5.2%	-1.8%	3.6%	2.3%	-0.6%	0.0%	0.7%			0.0%
Eliminations (sales)		-9.1	-6.5	-6.9	-22.4	-7.0	-29.5	-7.3	-5.8	-5.7	-18.8	+3.6	-	-25.5
Other operating income and expenses (adjustments)		-0.8	-1.6	-1.4	-3.8	-0.1	-3.8	-0.7	0.2	1.1	0.6	+4.4	-	0.0
Steering Business	Sales	-	-	-	-	-	-	-	15.2	42.6	57.7	+57.7	-	97.0
	Operating Income	0.2	-1.0	1.0	0.2	1.2	1.4	0.3	2.8	2.2	5.2	+5.0	-	5.0
	(%)	-	-	-	-	-	-	-	18.2%	5.2%	9.0%			5.2%

Supplementary Information: Sales by Customer Location



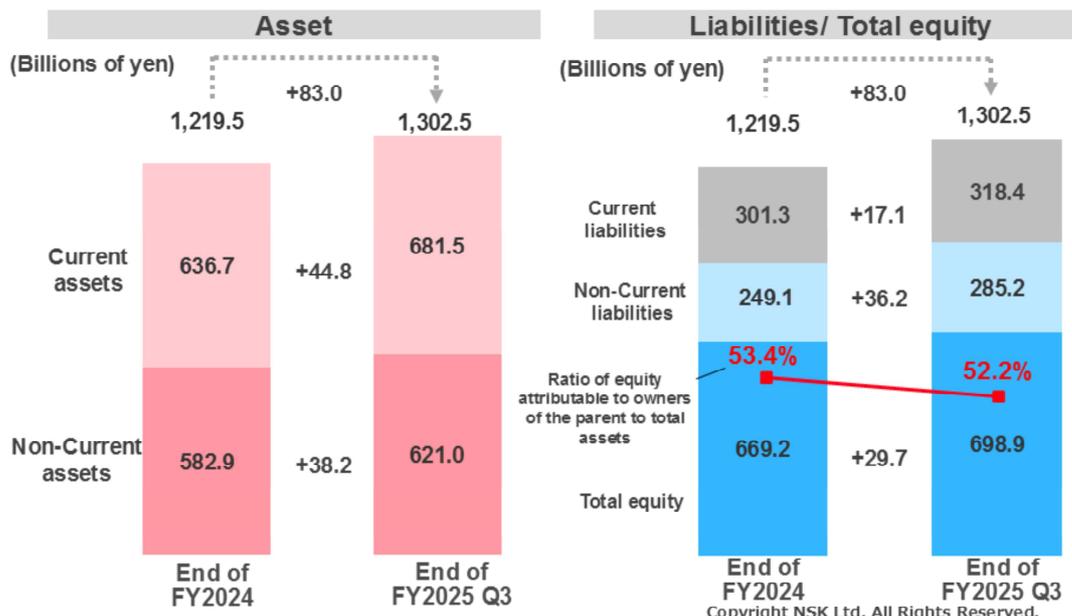
(Billions of yen)	FY2024						FY2025				YOY	
	Q1	Q2	Q3	Q3 YTD	Q4	Full year	Q1	Q2	Q3	Q3 YTD	Increase/ Decrease	Difference
Sales	200.5	197.1	199.3	596.9	199.7	796.7	195.8	216.5	246.2	658.5	+61.5	+10.3%
Japan	64.1	65.8	66.3	196.2	65.1	261.3	62.5	68.9	77.7	209.0	+12.8	+6.5%
Non-Japan	136.4	131.3	133.0	400.7	134.7	535.4	133.3	147.6	168.5	449.4	+48.7	+12.2%
(Non-Japan Ratio)	68.0%	66.6%	66.8%	67.1%	67.4%	67.2%	68.1%	68.2%	68.4%	68.3%		
The Americas	39.2	36.1	36.2	111.5	38.5	150.0	38.6	42.8	47.5	128.8	+17.3	+15.5%
Europe	27.1	23.8	23.0	73.9	26.1	100.0	23.8	27.5	35.9	87.2	+13.3	+18.0%
China	42.0	43.2	46.4	131.5	41.2	172.6	43.2	47.7	54.7	145.7	+14.2	+10.8%
Other Asia	28.1	28.3	27.5	83.9	29.0	112.8	27.7	29.6	30.5	87.8	+3.9	+4.7%
Ex. Rate												
1USD	155.9	149.4	152.4	152.6	152.6	152.6	144.6	147.5	154.2	148.8	-3.8	-2.5%
1EUR	167.9	164.0	162.6	164.8	160.5	163.7	163.8	172.3	179.4	171.8	+7.0	+4.3%
1CNY	21.5	20.8	21.2	21.2	21.0	21.1	20.0	20.6	21.7	20.8	-0.4	-1.7%

Supplementary Information: Consolidated Balance Sheet



Due in part to the consolidation of the Steering Business as a subsidiary on September 1, 2025, assets and liabilities have increased from the previous fiscal year-end balance.

Ex. Rate	End of FY2024	End of FY2025 Q3
1USD	149.5	156.5
1EUR	162.0	184.3
1CNY	20.6	22.4



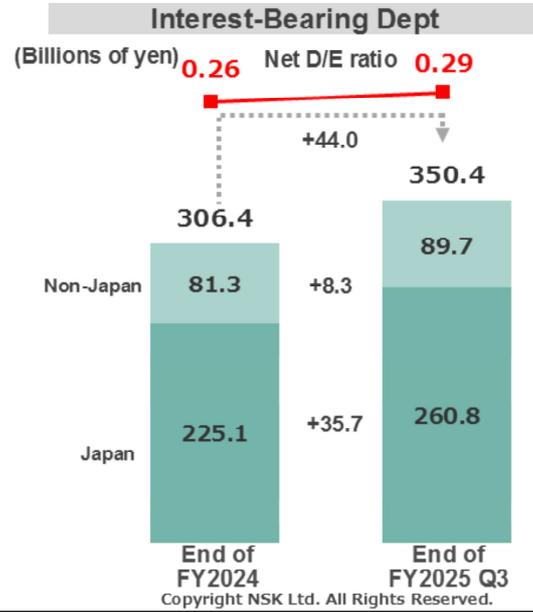
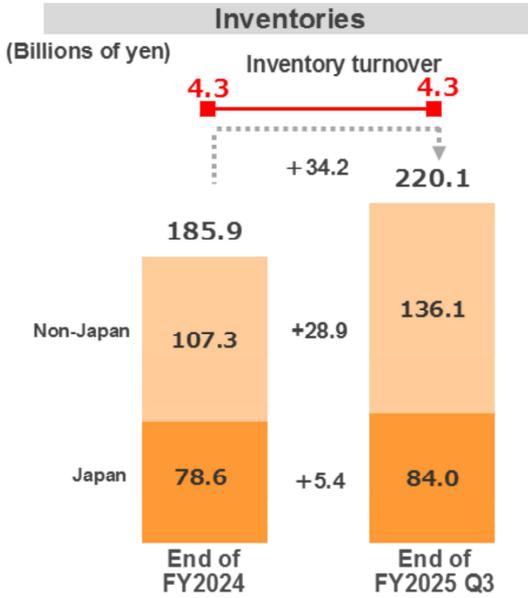
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Supplementary Information: Inventories/ Interest-Bearing Dept



Due in part to the consolidation of the Steering Business as a subsidiary on September 1, 2025, assets, inventory, and interest-bearing debt have increased from the previous fiscal year-end balances.

Ex. Rate	End of FY2024	End of FY2025 Q3
1USD	149.5	166.5
1EUR	162.0	184.3
1CNY	20.6	20.9



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Supplementary Information :

Capital Expenditures, Depreciation and Amortization, R&D Expenses



Due to the consolidation of the Steering Business as a subsidiary on September 1, 2025, we are revising our full-year forecasts for capital expenditures and other items.

(Billions of yen)	FY2024	FY2025			FY2025 Revised full year forecast
	Full year Actual	Q1 Actual	Q2 Actual	Q3 Actual	
Capital Expenditures	56.5	9.5	7.4	11.9	58.0
Capital Expenditures (excluding lease)	51.0	9.0	7.0	11.3	55.0
Depreciation and Amortization	52.4	12.7	13.4	14.6	54.0
Depreciation and Amortization (excluding lease)	47.6	11.6	12.3	13.3	49.0
R&D Expenses (on a managerial basis)	27.5	7.0	8.1	9.3	35.0
R&D Expenses (on a statutory basis)	16.3	3.6	4.3	4.7	18.0

MOTION & CONTROL™

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Mission Statement

NSK contributes to a safer, smoother society and helps protect the global environment through its innovative technology integrating Motion & Control™. As a truly international enterprise, we are working across national boundaries to improve relationships between people throughout the world.

NSK Vision 2026

SETTING THE FUTURE IN MOTION

We bring motion to life,
to enrich lifestyles,
and to build a brighter future.

Dedicated to uncovering society's needs,
we set ideas in motion,
to deliver solutions beyond imagination.

We're NSK.
And, we're setting the future in motion.

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