Change & Go Beyond

FINANCIAL CONFERENCE

Consolidated Business Results for the First Half ended September 30, 2025

November 5, 2025

NSK Ltd.

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.

Contents

Consolidated Business Results for the First Half Ended September 30, 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 H1

FY2025 H1 Result

- ✓ Sales and profits increased YoY
- ✓ Completed consolidation of Steering Business subsidiary on September 1. (Non-recurring gains/losses have occurred)

(Billions of yen)		YoY	Impact of Steering Business Consolidation
Sales	412.3bn	＋14.6bn	(＋15.2bn)
Operating Income (OI)	16.5bn	+6.8bn	(＋3.8bn)
*OI Excl. One-Time Expenses	16.4bn	+2.9bn	

FY2025 Full Year Forecast

- ✓ Revised forecast to reflect Steering Business consolidation and changes in the business environment
- ✓ Full Year Dividend Plan: ¥34 yen/share (No change; Interim Dividend ¥17/share)

(Billions of yen)		Compared to May Forecast	Impact of Steering Business Consolidation
Sales	885.0bn	+125.0bn	(＋90.0bn)
Operating Income (OI)	30.0bn	＋8.0bn	(＋3.5bn)
*OI Excl. One-Time Expenses	37.6bn	+7.1bn	

*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.

Summary – Consolidated Business Results for FY2025 H1

MOTION & CONTROL™ NSK

- ✓ Profits increased YoY even excluding forex impact and the impact of Steering Business consolidation.
  (Steering Business sales YoY +¥15.2 billion / Operating income +¥3.8 billion.)
- ✓ Progress exceeds our May forecast.

	(Billions of yen)	FY2024 H1	FY2025 Q1	FY2025 Q2	FY2025 H1	Increase/ Decrease YOY (Forex impact)	Difference YOY	FY2025 H1	FY2025 Forecast as of May
Continuing operations	Sales	397.6	195.8	216.5	412.3	+14.6 (-8.9)	+3.7%	380.0	760.0
	Operating income	9.7	4.8	11.7	16.5	+6.8	+69.7%	10.5	22.0
	(%)	2.4%	2.4%	5.4%	4.0%	(-1.2)		2.8%	2.9%
	excluding one-time expenses ※1	13.5	5.9	10.5	16.4	+2.9	+21.4%	12.5	30.5
	(%)	3.4%	3.0%	4.9%	4.0%	(-2.3)		3.3%	4.0%
	Income before income taxes	7.7	4.9	11.2	16.1	+8.3	+107.6%	9.0	19.0
	Net income attributable to owners of the parent	3.7	1.1	8.2	9.3	+5.6	+150.1%	3.5	7.0
Continuing and discontinued operations	Net income attributable to owners of the parent ※2	2.0	1.1	8.2	9.3	+7.4	+373.3%	3.5	7.0
	(Ex. rate: 1USD=)	152.6	144.6	147.5	146.0	-6.6	-4.3%	135.0	135.0
	(〃 1EUR=)	165.9	163.8	172.3	168.1	+2.1	+1.3%	155.0	155.0
	(〃 1CNY=)	21.2	20.0	20.6	20.3	-0.9	-4.0%	19.0	19.0

*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 FY25 results do not include discontinued operations; only continuing operations are included.

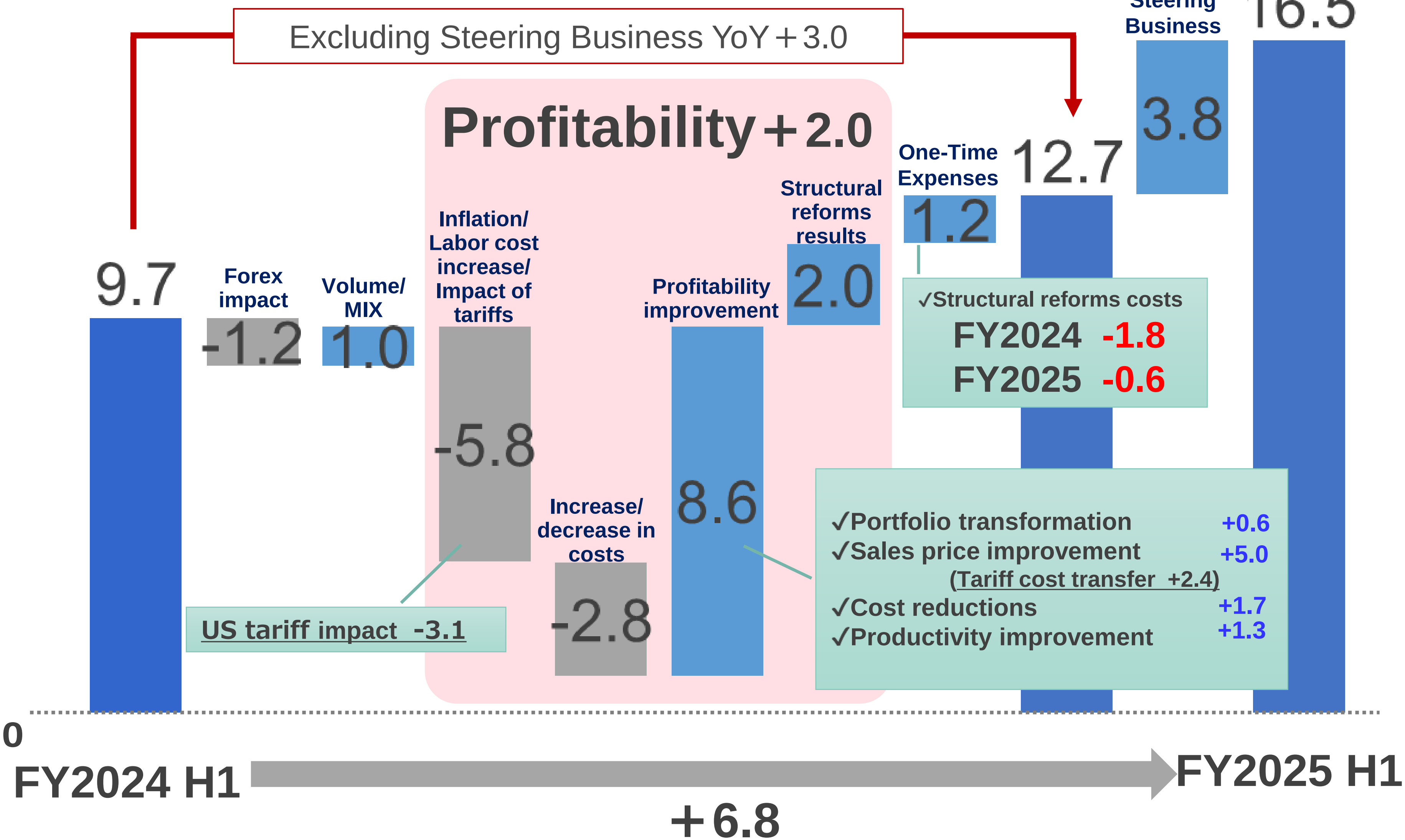
Reference: Breakdown by Segment – Consolidated Business Results for FY2025 H1

*For FY24 and FY25 through August, equity method investment gains/losses for the Steering Business have been reclassified from the Automotive Business to the Steering Business.

(Billions of yen)		FY2024 H1	FY2025 H1	YOY Increase/ Decrease	YOY Difference	FY2025 H1	FY2025 Full Year
Sales	**Total**	**397.6**	**412.3**	**+14.6**	**+3.7%**	**380.0**	**760.0**
Excluding Steering Business		397.6	397.1	-0.6	-0.1%	380.0	760.0
	Industrial Machinery Business	180.5	180.8	+0.3	+0.2%	175.0	352.0
	Automotive Business	199.1	201.2	+2.1	+1.0%	191.0	380.0
	Others	33.6	28.2	-5.4	-16.1%	27.0	54.5
	Eliminations (sales)	-15.6	-13.2	+2.4	-	-13.0	-26.5
Steering Business		-	15.2	+15.2	-	-	-
Operating Income	**Total**	**9.7**	**16.5**	**+6.8**	**+69.7%**	**10.5**	**22.0**
	(%)	**2.4%**	**4.0%**			**2.8%**	**2.9%**
Excluding Steering Business		10.5	13.5	+3.0	+28.2%	10.5	22.0
		2.6%	3.4%			2.8%	2.9%
	Industrial Machinery Business	5.5	4.9	-0.6	-11.2%	5.5	13.5
		3.0%	2.7%			3.1%	3.8%
	Automotive Business	6.4	8.9	+2.5	+38.4%	5.5	10.0
		3.2%	4.4%			2.9%	2.6%
	Others	0.9	0.3	-0.7	-71.4%	0.5	0.5
		2.8%	1.0%			1.9%	0.9%
	Other operating income and expenses /Adjustments	-2.4	-0.6	+1.8	-	-1	-2
Steering Business ＊		-0.8	3.0	+3.8	-	-	-
		-	19.8%			-	-

Operating Income: Factors Behind Change (FY2024 H1 ⇒ FY2025 H1)

(Billions of yen)



Industrial Machinery Business

FY25 H1 Result: Sales up +2.7% excluding forex impact. Gradual recovery.

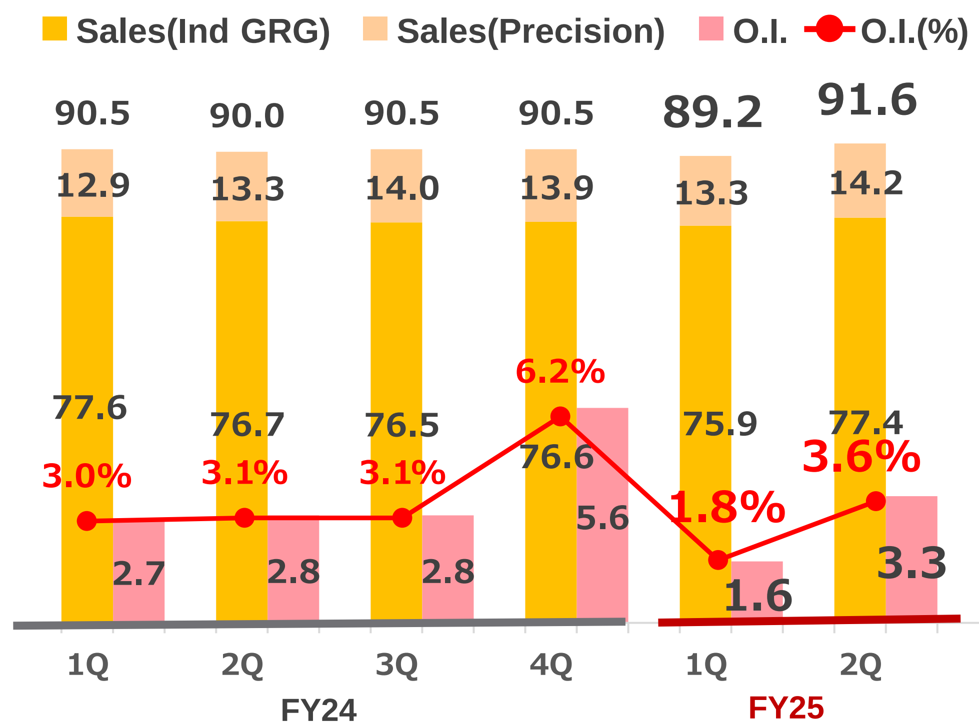
・Industrial Bearings: Increased mainly in machine tools in China.

・Precision Products: Increased sales in the Americas for semiconductor manufacturing equipment.

・Recorded one-time expenses for structural reforms:
FY2025 Q1: ¥0.3 bn Q2: ¥0.3 bn; FY2024 Q1: None Q2: ¥1.2 bn Q3: ¥0.1 bn Q4: ¥0.5 bn

・Operating Income improved from Q1 to Q2, but further improvement remains to reach our target.

(Billions of yen)	FY2024 Full Year Actual	FY2025 Full Year Actual	Increase/ Decrease YOY (Forex Impact)	Difference YOY (Excl. Forex Impact)
Sales	180.5	180.8	+0.3 (-4.5)	+0.2% (+2.7%)
Industrial Machinery Bearings	154.3	153.3	-1.0	-0.7%
Precision Machinery and Parts	26.2	27.5	+1.3	+5.0%
Operating income	5.5	4.9	-0.6	-11.2%
(%)	3.0%	2.7%		
excluding one-time expenses	6.7	5.5	-1.2	-18.1%
(%)	3.7%	3.1%		
(Ex. rate: 1USD=)	152.6	146.0	-6.6	-4.3%
(〃 1EUR=)	165.9	168.1	+2.1	+1.3%
(〃 1CNY=)	21.2	20.3	-0.8	-4.0%



	FY24 1Q	FY24 2Q	FY24 3Q	FY24 4Q	FY25 1Q	FY25 2Q
USD	155.9	149.4	152.4	152.6	144.6	147.5
EUR	167.9	164.0	162.6	160.5	163.8	172.3
CNY	21.5	20.8	21.2	21.0	20.0	20.6

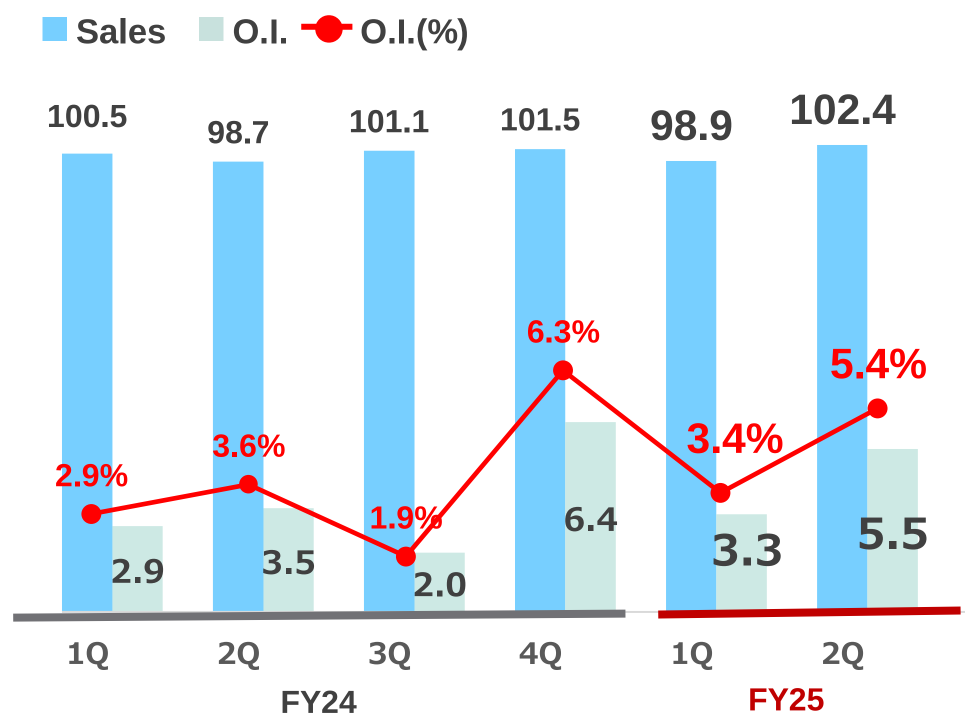
Automotive Business

FY25 H1 Result: Sales and profits up YoY. Sales up +3.2% 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
  FY2024 Q1: ¥0.5 bn Q2: None Q3: ¥2.5 bn (¥1.0 bn unrelated to structural reforms) Q4: ¥0.1 bn

*For FY24 and FY25 through August, equity method investment gains/losses for the Steering Business have been reclassified from the Automotive Business to the Steering Business.

(Billions of yen)	FY2024 Full Year Actual	FY2025 Full Year Actual	Increase/ Decrease YOY (Forex Impact)	Difference YOY (Excl. Forex Impact)
Sales	199.1	201.2	+2.1 (-4.3)	+1.0% (+3.2%)
Operating income	6.4	8.9	+2.5	+38.4%
(%)	3.2%	4.4%		
excluding one-time expenses	6.9	8.9	+2.0	+29.1%
(%)	3.4%	4.4%		
(Ex. rate: 1USD=)	152.6	146.0	-6.6	-4.3%
(〃 1EUR=)	165.9	168.1	+2.1	+1.3%
(〃 1CNY=)	21.2	20.3	-0.8	-4.0%



USD	155.9	149.4	152.4	152.6	144.6	147.5
EUR	167.9	164.0	162.6	160.5	163.8	172.3
CNY	21.5	20.8	21.2	21.0	20.0	20.6

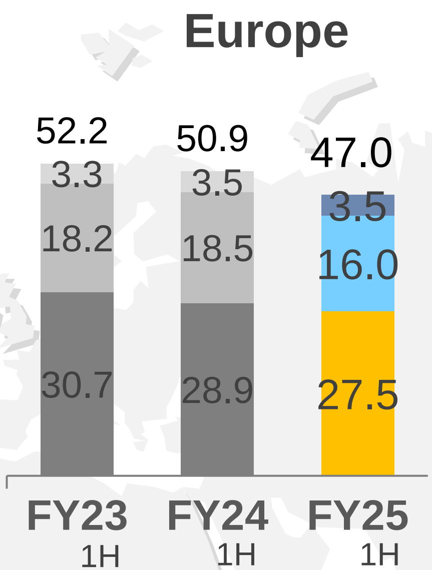
Global Vehicle Production (million; S&P)

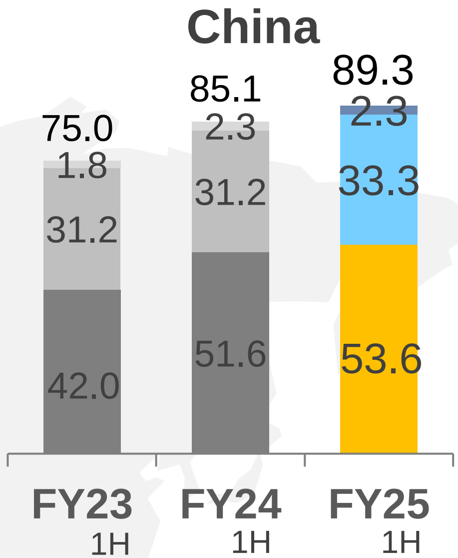
FY24 H1	FY25 H1	Increasing/ Decreasing rate
44	45	+3.9%

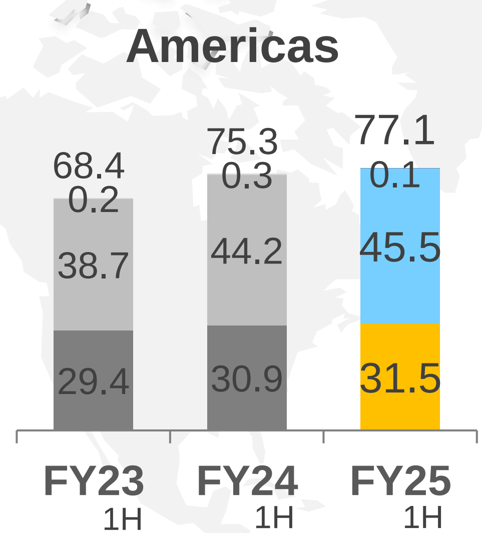
FY2025 H1 Sales by Customer Region

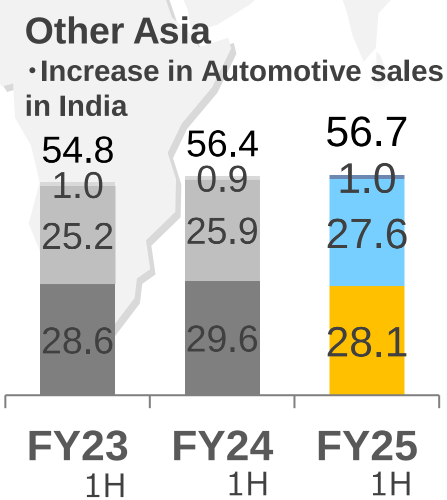
Japan: Automotive and Industrial flat
Americas: Continued robust demand
Europe: Continued stagnation in both Industrial and Automotive
China: Economic stimulus drove higher sales

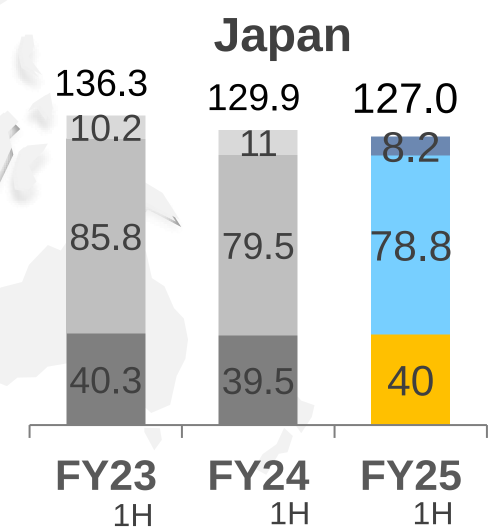
(Billions of yen)
Industrial Machinery
Automotive
Other











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

Steering Business
Japan 4.3 Americas 4.2 Europe 4.3
China 1.7 Other Asia 6.0

Forex Rate	FY23 1H	FY24 1H	FY25 1H
1USD	141.0	152.6	146.0
1EUR	153.4	165.9	168.1
1CNY	19.8	21.2	20.3

Consolidated Business Forecast for the Year Ending March 31, 2026

Business Environment Outlook for Full Year Forecast

MOTION & CONTROL™ NSK

- ✓ Sales volume is expected to remain flat year-on-year as per previous assumption.
- ✓ Quick response to U.S. tariff policies. Structural reforms progressing according to plan.
- ✓ Monitoring supply chain risks stemming from rare earth export restrictions and semiconductor shortages.

	Forecast Assumptions (May 2025)	**Current Status as of Q2 (November)**
Business Environment	✓ Assume that a recovery in volume will stagnate amid an uncertain economic environment due to the impact of US tariffs and other factors.	✓ Gradual pace of recovery in Industrial volume. ✓ Global vehicle production volume expected to be flat in H2. ✓ Weaker yen than assumed in May.
US Tariff Policy	✓ Anticipated cost increase of ¥12 billion in FY2025 - Japan 24%, Mexico 25%, China 100%～; - Mutual tariffs suspended for 90 days ✓ Cost increases resulting from tariff policies will be fully passed on to sales prices	✓ Revised Q1 (July) forecast impact from 9 billion to ¥11 billion. (Reflected impact of U.S Section 232 steel/aluminum tariffs and impact of Steering Business consolidation) ✓ Continue policy of transferring increasing costs to sales prices.
Structural Reforms	✓ Labor force reduction of 1000 primarily in Europe (FY24: 600, FY25: 400) ✓ Realized impact: +¥4.4 bn vs FY23 One-time expenses: -¥6.5 bn	✓ Progress in line with plan; completed 250 out of 400 planned for FY25. ✓ Realized impact: +¥2.0 bn (H2 +¥2.5 bn) ✓ One-time expenses: -¥0.6 bn (H2 +¥5.9 bn)

Consolidated Business Forecast for the Year Ending March 31, 2026 (FY2025)

MOTION & CONTROL™ NSK

- ✓ Revised forecast to reflect Steering Business consolidation and changes in the business environment. (H2 Forex Rate Assumption: USD ¥140, EUR ¥160, CNY ¥20)
- ✓ Tariff impact factored into forecast with a timing gap in transfer of cost to sales prices
- ✓ Supply chain risk stemming from rare earth export restrictions and semiconductor shortages are not reflected in the forecast.

	(Billions of yen)	FY2025 Forecast as of May	FY2025 Revised Forecast	Vs. May Forecast Increase/ Decrease (Forex Impact)	Vs. May Forecast Difference	FY2024 Full year Actual	YoY Increase/ Decrease (Forex Impact)	YoY Difference
Continuing operations	Sales	760.0	885.0	+125.0 (+20.0)	16.4%	796.7	+88.3 (-20.0)	11.1%
	Operating income	22.0	30.0	+8.0 (+4.5)	36.4%	28.5	+1.5 (-4.5)	5.4%
	(%)	2.9%	3.4%			3.6%		
	excluding one-time expenses *1	30.5	37.6	+7.1 (+4.5)	23.2%	36.4	+1.2 (-4.5)	3.3%
	(%)	4.0%	4.2%			4.6%		
	Income before income taxes	19.0	29.0	+10.0	52.6%	25.1	+3.9	15.5%
Continuing and discontinued operations	Net income attributable to owners of the parent *2	7.0	16.0	+9.0	128.6%	10.6	+5.4	50.3%
	(Ex. rate: 1USD=)	135.0	143.0	+8.0	+5.9%	152.6	-9.6	-6.3%
	(〃 1EUR=)	155.0	164.0	+9.0	+5.8%	163.7	+0.3	+0.2%
	(〃 1CNY=)	19.0	20.2	+1.2	+6.3%	21.1	-0.9	-4.3%

*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 FY25 results do not include discontinued operations; only continuing operations are included.

Reference: Breakdown by Segment – Consolidated Business Forecast for FY2025

MOTION & CONTROL™ NSK

(Billions of yen)		FY2025 Forecast as of May	FY2025 Revised Forecast	Vs. May Forecast Increase/ Decrease	Vs. May Forecast Difference	FY2024 Full year Actual	YoY Increase/ Decrease	YoY Difference
Sales	**Total**	760.0	885.0	+125.0	+16.4%	796.7	88.3	+11.1%
Excluding Steering Business		760.0	795.0	+35.0	+4.6%	796.7	-1.7	-0.2%
	Industrial Machinery Business	352.0	367.0	+15.0	+4.3%	361.5	5.5	+1.5%
	Automotive Business	380.0	399.0	+19.0	+5.0%	401.7	-2.7	-0.7%
	Others	54.5	55.5	+1.0	+1.8%	63.0	-7.5	-11.9%
	Eliminations (sales)	-26.5	-26.5	+0.0	-	-29.5	3.0	-
Steering Business *		-	90.0	+90.0	-	-	90.0	-
Operating Income	**Total**	22.0	30.0	+8.0	+36.4%	28.5	1.5	+5.4%
	(%)	2.9%	3.4%			3.6%		
Excluding Steering Business		22.0	26.5	+4.5	+20.5%	27.1	-0.6	-2.1%
		2.9%	3.3%			3.4%		
	Industrial Machinery Business	13.5	13.0	-0.5	-3.7%	13.9	-0.9	-6.8%
		3.8%	3.5%			3.9%		
	Automotive Business	10.0	15.5	+5.5	+55.0%	14.7	0.8	+5.4%
		2.6%	3.9%			3.7%		
	Others	0.5	0.0	-0.5	-100.3%	2.3	-2.3	-100.1%
		0.9%	0.0%			3.6%		
	Other operating income and expenses /Adjustments	-2.0	-2.0	-0.0	-	-3.8	1.9	-
Steering Business *		-	3.5	+3.5	-	1.4	2.1	+153.2%
		-	3.9%			-		

* The revised forecast includes seven months of Steering Business sales from September 2025 to March 2026. This includes the equity method affiliate gains/losses incurred from April to August.

Breakdown by Segment – Consolidated Business Forecast for FY2025

MOTION & CONTROL™ NSK

Industrial Machinery Business

(Billions of yen)	FY2025 Forecast as of May	FY2025 Revised Forecast	Increase/ Decrease YOY	Difference YOY	FY2025 H1 Forecast	FY2025 H2 Forecast
Sales	352.0	367.0	+15.0	+4.3%	180.8	186.2
Industrial Machinery Bearings	301.0	311.0	+10.0	+3.3%	153.3	157.7
Precision Machinery and Parts	51.0	56.0	+5.0	+9.8%	27.5	28.5
Operating income	13.5	13.0	-0.5	-3.7%	4.9	8.1
(%)	3.8%	3.5%			2.7%	4.4%
excluding one-time expenses	15.5	14.8	-0.7	-4.3%	5.5	9.3
(%)	4.4%	4.0%			3.1%	5.0%

Trend in Major Sectors (NSK forecast)

		FY25 H1 vs FY24 H2	FY25 H2 vs FY25 H1
Aftermarket		↓	→
E&E	Home Appliances	↑	↓
E&E	Automotive	↓	→
OEM	Robotics	→	→
OEM	Wind power	↑	↓
OEM	Railway	→	→
OEM	Machine tools	↑	→
OEM	Semiconductor	↓	→

・Overall demand conditions are largely as initially anticipated, though AM-related demand has been weaker than expected while machine tool demand has been stronger

・We are advancing efforts to expand sales and improve profitability and expect both sales and profits to increase in the second half compared to the first half.

Automotive Business

(Billions of yen)	FY2025 Forecast as of May	FY2025 Revised Forecast	Increase/ Decrease YOY	Difference YOY	FY2025 H1 Forecast	FY2025 H2 Forecast
Sales	380.0	399.0	+19.0	+5.0%	201.2	197.8
Operating income	10.0	15.5	+5.5	+55.0%	8.9	6.6
(%)	2.6%	3.9%			4.4%	3.4%
excluding one-time expenses	13.3	19.0	+5.7	+42.9%	8.9	10.1
(%)	3.5%	4.8%			4.4%	5.1%

Global Vehicle Production

(million, NSK forecast)

	May Forecast FY2025	Revised Forecast FY2025
Full year	90	90
H1	44	45
H2	46	45

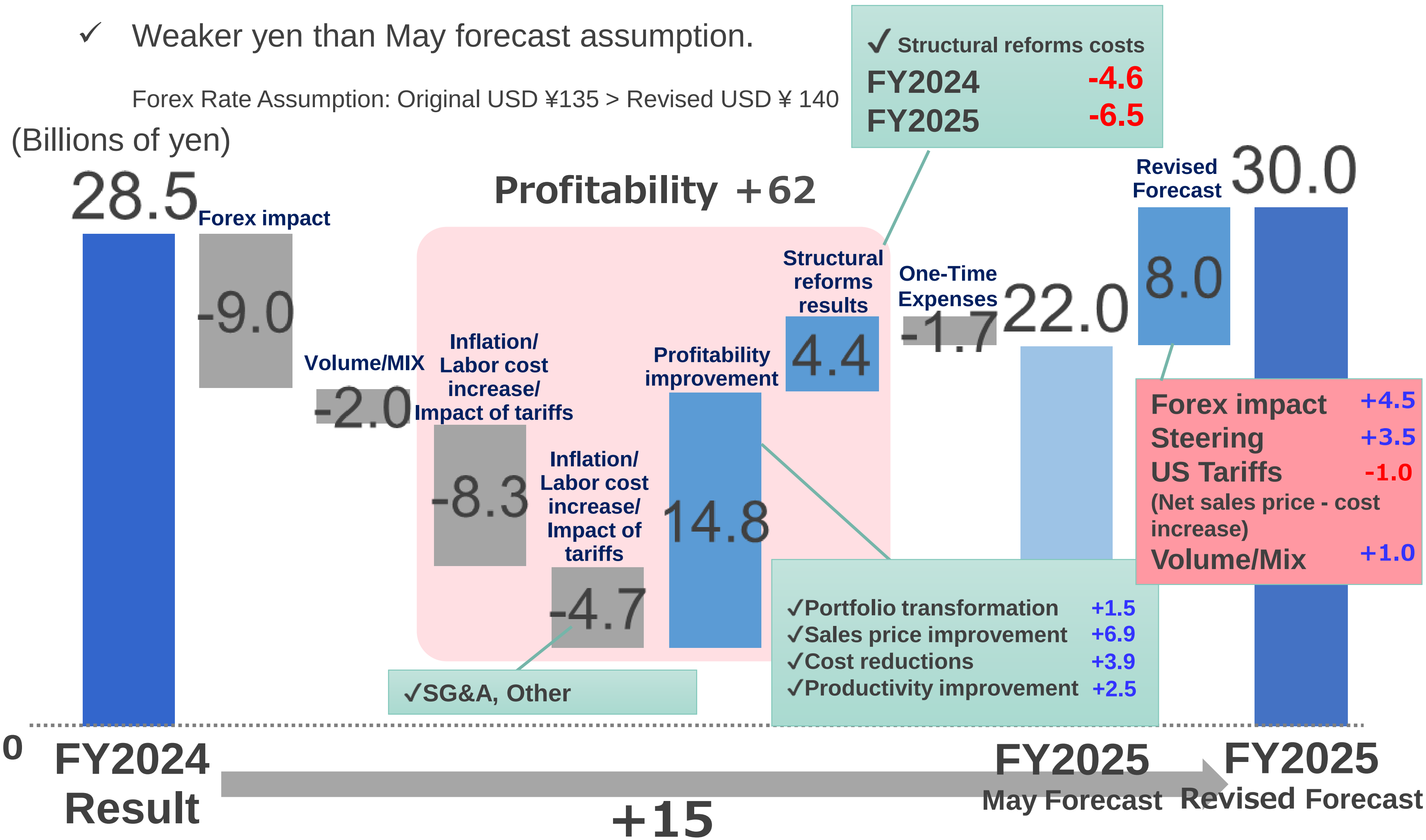
・Full-year forecast exceeds initial projections.

・While restructuring costs will be recorded in the second half, excluding one-time expenses, we expect to achieve profit growth.

Operating Income: Factors Behind Change (FY2024 Result ⇒ FY2025 Full Year Forecast)

- ✓ Structural reforms progressing largely as planned
- ✓ Progress as planned in transfer of US tariff costs to sales prices.
- ✓ Weaker yen than May forecast assumption.

Forex Rate Assumption: Original USD ¥135 > Revised USD ¥ 140



Mid-Term Management Plan (MTP2026) Initiatives

FY2025 Plans and Progress

Progress in Structural Reforms

✓ **Continuing structural reforms centered on Europe. Aiming to enhance profitability.**

	FY2024 Result	FY2025	FY2026	FY2027
One-time expenses	¥4.6 bn	¥6.5 bn	¥1.5 bn	¥1.0 bn
Realized Impact VS. FY2023	¥1.1 bn	¥5.5 bn	¥9.0 bn	¥11.0 bn

Currently reviewing goals as we create the next mid-term management plan

Production Reorganization

・Europe: Streamlining production models, utilizing overseas procurement for upstream processes, reducing production capacity, reviewing production sites and sales structure.

・Japan: Reorganizing ICE product manufacturing, reviewing product mix, consolidation of industrial machinery sales branches

・Americas: Reorganizing ICE product manufacturing, strengthening AM supply capabilities, closing steel ball plant

・China: Streamlining production models, Promoting transfer of production equipment (to capture growth in India)

Personnel

Reduction of 1,000 personnel

FY24：600 complete

FY25：400 planned

H1 progress: 250 complete

Key Initiatives for the Second Half of FY2025

MOTION & CONTROL™ NSK

- ✓ Completion of structural reforms centered on Europe
- ✓ Continue response to U.S. Tariff Policies
- ✓ Search for strategic partners in the Steering Business
- ✓ Improve profitability through portfolio transformation

  - Sales expansion initiatives for Aftermarket, Precision, and CMS
  - Sales expansion of EV products to non-Japanese customers

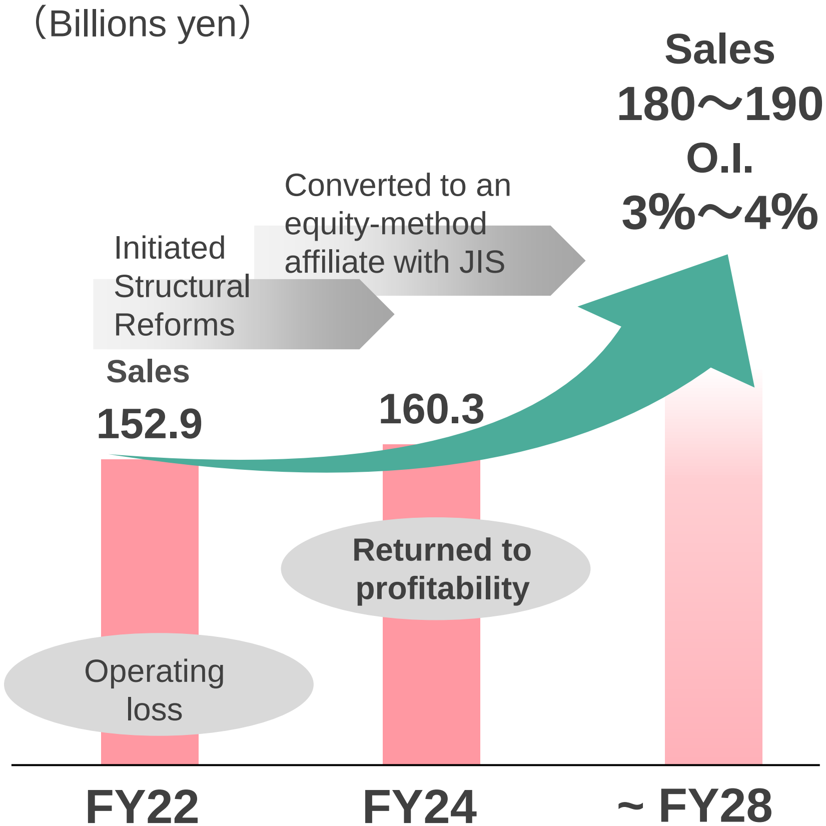
Formulate a new Mid-Term Management Plan to enhance ROE

(Publish in May 2026)

the Consolidation of the Steering Business as a Subsidiary

MOTION & CONTROL™ NSK

- ✓ Improved profitability through structural reforms and initiatives as an equity-method affiliate with JIS.
- ✓ Reverted to consolidated subsidiary in FY2025. Aim to continue improvement of sales and profitability growth and search for strategic partners.



FY2025

(Billion yen)

	H1 Actual	H2 Forecast	Full year Forecast
Sales	15.2	74.8	90.0
O.I.	*3.0	0.5	3.5

*Non-recurring gains/losses included in FY2025 H1 result

- Gain on Bargain purchase	+7.3bn
- Loss on step acquisition	-4.7bn
- Temporary gains and losses	-1.2bn
Total	+1.4bn

Operating income (excluding above factors) 1.6bn

Bearings & Beyond Initiative(1)

✓ Strategic Investment in AI Robotics Company RT Corporation

Integrate advanced AI and robotics technologies with tribology, analytical techniques, and product engineering to develop and deliver high value-added robotic products and services.

NSK × RT CORPORATION

Address social challenges such as labor shortages faced by the manufacturing and service industries through AI and robotics technologies towards the goal of realizing a robot-supported society. We will use this opportunity to accelerate and fully commit to our initiatives in the robotics business.

Regenerative Medicine

AI & Robotics

Build a robust platform for manufacturing and delivering next-generation AI robots powered by Physical AI

Bio Economy

Components

Reducers for tactile transmission devices in service robots, such as the Bilateral Gear.

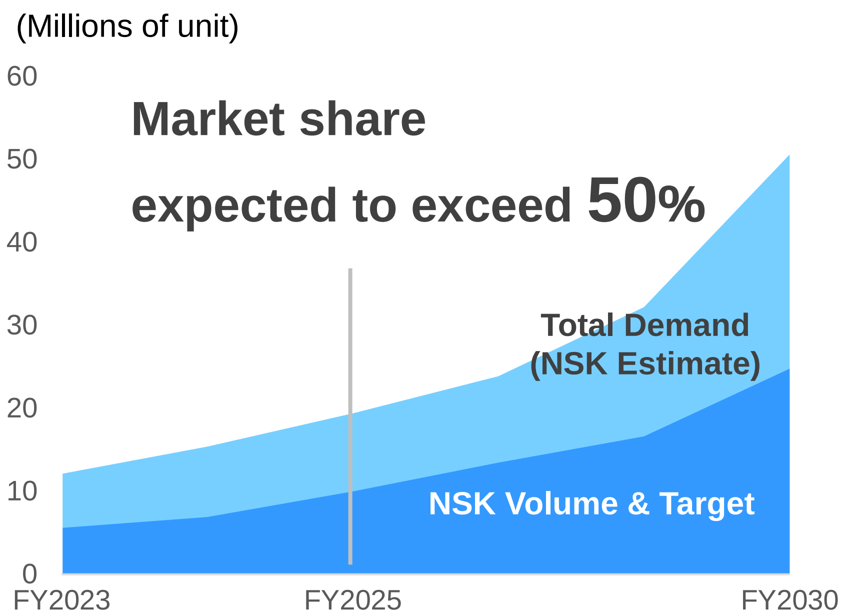
Unit Products & Actuators Solution

Drive units enabling smooth omnidirectional movement, such as the active caster PalGo.

Bearings & Beyond Initiative(2)

✓ Sales expansion of ball screws for electric brake systems

FY2025
Targeting orders of **10 million units**, primarily for electric brake applications



Anticipating further growth as the industry shifts from hydraulic to mechanical systems

✓ Strengthening Local Production Capabilities in India's Growth Market

Expansion of plant facilities
(scheduled for completion in August 2026)

Phase 1:
Transfer of automotive wheel bearing equipment from China.

✓ Initiatives in Condition Monitoring and PLM Business

Achieving predictive maintenance for plants through AI and expert-driven optimization of maintenance, labor-saving, and product quality improvement

Cloud-based services

Customer
- ✓ Monitoring of production equipment conditions
- ✓ Equipment operation

NSK
AI and expert-driven monitoring and improvement proposals

Plan to onboard new customers in the second half of FY2025

NSK Exhibiting at Leading Trade Shows

MOTION & CONTROL™ NSK

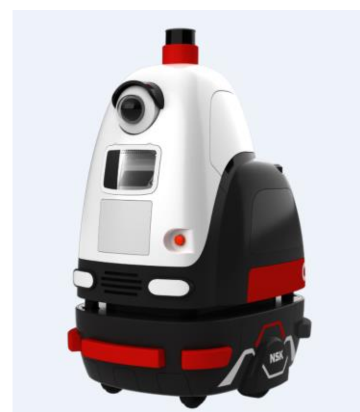
✓ Japan Mobility Show 2025 (Oct 30 – Nov 9, 2025)

Proposing new solutions for "Driving" "Turning" and "Stopping" made possible by NSK Core Technologies.

Pamphlet on near-future mobility technology

✓ International Robot Exhibition iREX2025 (Dec 3-6, 2025)

MOTION & CONTROL™ NSK　株式会社 人機一体 Man-Machine Synergy Effectors, Inc.　enug design



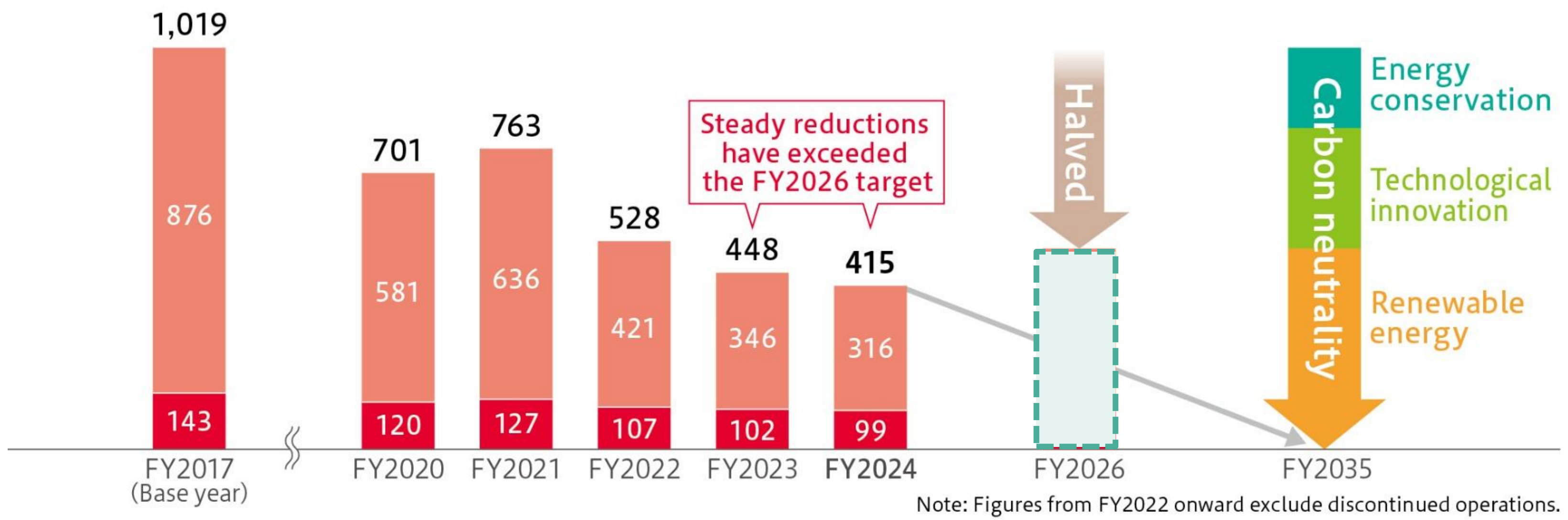
Security Patrol Robot Exhibition

Showcasing NSK's breadth of technical expertise through collaborative development products, unit products, and component displays

(Supplementary Information)

Carbon Neutral Initiatives

✓ **Solid progress toward FY2035 Scope1+2 neutrality goals**



Further Strengthening of Carbon Neutral Activities

Industry-first disclosure of Carbon Footprint of Product (CFP) Calculation Report

Enhancing transparency and reliability of initiatives to reduce CO_2

Commitment Letter to Initiate SBTi Target Validation Process

Creating GHG Emission Reduction Plan Based on SBTi Approach to achieve SBT certification within two years

Promoting energy conservation and technological innovation

Jointly developed lightweight, waste-reduction packing boxes for large bearings with Sakura Packs Co., Ltd.

Supplementary Information :

Financial Results by Business Segment (FY2025 H1)

*Equity method investment gains/losses related to the Steering business for FY24 and FY25 through August have been reclassified and presented under the Steering Business segment.

	(Billions of yen)	FY2024 Q1	FY2024 Q2	FY2024 H1	FY2024 H2	FY2024 Full year	FY2025 Q1	FY2025 Q2	FY2025 H1	YOY Increase/ Decrease	YOY Difference	FY2025 H2	FY2025 Full Year
Total	Sales	200.5	197.1	397.6	399.0	796.7	195.8	216.5	412.3	+14.6	+3.7%	472.7	885.0
	Operating Income	5.9	3.8	9.7	18.8	28.5	4.8	11.7	16.5	+6.8	+69.7%	13.5	30.0
	(%)	2.9%	1.9%	2.4%	4.7%	3.6%	2.4%	5.4%	4.0%			2.9%	3.4%
Excluding Steering Business													
	Sales	200.5	197.1	397.6	399.0	796.7	195.8	201.3	397.1	-0.6	-0.1%	397.9	795.0
	Operating Income	5.7	4.8	10.5	16.6	27.1	4.5	8.9	13.5	+3.0	+28.2%	13.0	26.5
	Sales	2.8%	2.4%	2.6%	(4.2%)	3.4%	2.3%	4.4%	3.4%			3.3%	3.3%
Industrial Machinery Business	Sales	90.5	90.0	180.5	181.0	361.5	89.2	91.6	180.8	+0.3	+0.2%	186.2	367.0
	Industrial Machinery Bearings	77.6	76.7	154.3	153.1	307.3	75.9	77.4	153.3	-1.0	-0.7%	157.7	311.0
	Precision Machinery and Parts	12.9	13.3	26.2	27.9	54.1	13.3	14.2	27.5	+1.3	+5.0%	28.5	56.0
	Operating Income	2.7	2.8	5.5	8.4	13.9	1.6	3.3	4.9	-0.6	-11.2%	8.1	13.0
	(%)	3.0%	3.1%	3.0%	4.7%	3.9%	1.8%	3.6%	2.7%			4.4%	3.5%
Automotive Business	Sales	100.5	98.7	199.1	202.5	401.7	98.9	102.4	201.2	+2.1	+1.0%	197.8	399.0
	Operating Income	2.9	3.5	6.4	8.3	14.7	3.3	5.5	8.9	+2.5	+38.4%	6.6	15.5
	(%)	2.9%	3.6%	3.2%	4.1%	3.7%	3.4%	5.4%	4.4%			3.4%	3.9%
Others	Sales	18.6	15.0	33.6	29.4	63.0	15.1	13.1	28.2	-5.4	-16.1%	27.3	55.5
	Operating Income	0.8	0.1	0.9	1.3	2.3	0.3	-0.1	0.3	-0.7	-71.4%	-0.3	0.0
	(%)	4.5%	0.7%	2.8%	4.5%	3.6%	2.3%	-0.6%	1.0%			-0.9%	0.0%
Eliminations (sales)		-9.1	-6.5	-15.6	-13.9	-29.5	-7.3	-5.8	-13.2	+2.4	—	-13.4	-26.5
Other operating income and expenses /Adjustments		-0.8	-1.6	-2.4	-1.5	-3.8	-0.7	0.2	-0.6	+1.8	—	-1.5	-2.0
Steering Business													
	Sales	-	-	-	-	-	-	15.2	15.2	+15.2	—	74.8	90.0
	Operating Income	0.2	-1.0	-0.8	2.2	1.4	0.3	2.8	3.0	+3.0	—	0.5	3.5
	Sales	-	-	-	-	-	-	18.2%	19.8%			0.6%	3.9%

Supplementary Information:
Sales by Customer Location

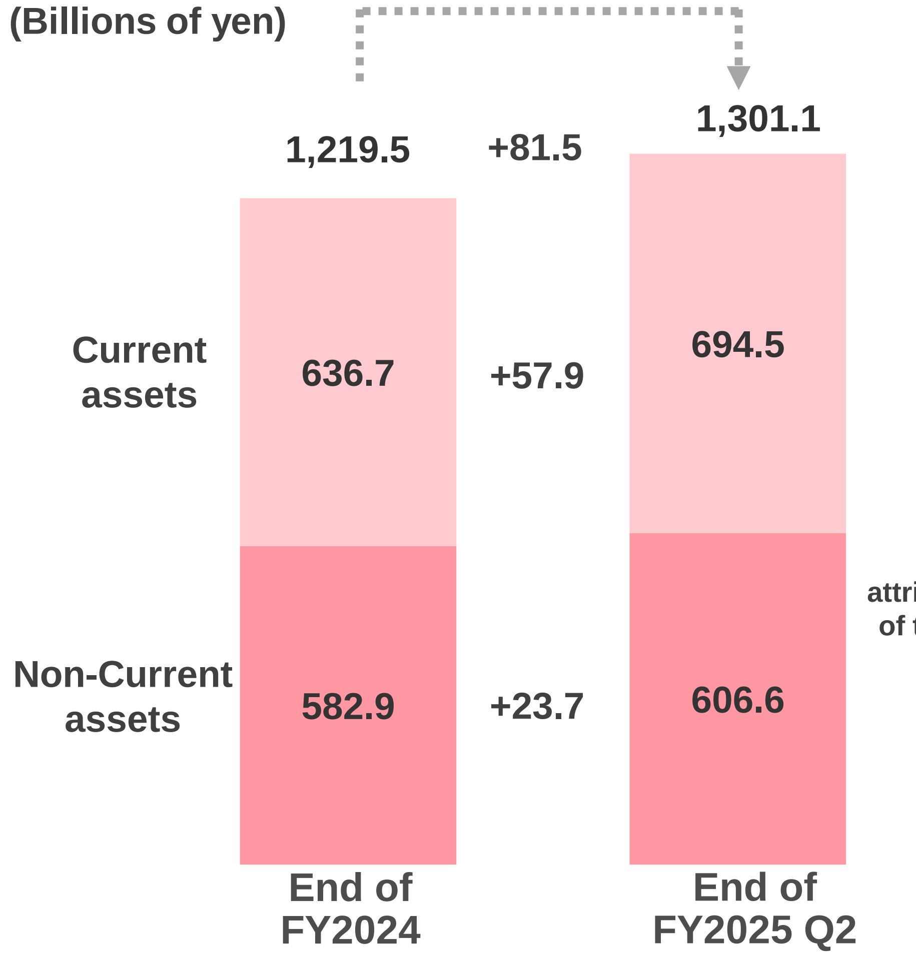
(Billions of yen)	FY2024 Q1	FY2024 Q2	FY2024 H1	FY2024 Q3	FY2024 Q4	FY2024 Full year	FY2025 Q1	FY2025 Q2	FY2025 H1	YOY Increase/ Decrease	YOY Difference
Sales	200.5	197.1	397.6	199.3	199.7	796.7	195.8	216.5	412.3	+14.6	+3.7%
Japan	64.1	65.8	129.9	66.3	65.1	261.3	62.5	68.9	131.3	+1.4	+1.1%
Non-Japan	136.4	131.3	267.7	133.0	134.7	535.4	133.3	147.6	280.9	+13.2	+4.9%
(Non-Japan Ratio)	68.0%	66.6%	67.3%	66.8%	67.4%	67.2%	68.1%	68.2%	68.1%		
The Americas	39.2	36.1	75.3	36.2	38.5	150.0	38.6	42.8	81.4	+6.1	+8.1%
Europe	27.1	23.8	50.9	23.0	26.1	100.0	23.8	27.5	51.3	+0.4	+0.8%
China	42.0	43.2	85.1	46.4	41.2	172.6	43.2	47.7	91.0	+5.8	+6.9%
Other Asia	28.1	28.3	56.4	27.5	29.0	112.8	27.7	29.6	57.3	+0.9	+1.6%
Ex. Rate											
1USD	155.9	149.4	152.6	152.4	152.6	152.6	144.6	147.5	146.0	-6.6	-4.3%
1EUR	167.9	164.0	165.9	162.6	160.5	163.7	163.8	172.3	168.1	+2.1	+1.3%
1CNY	21.5	20.8	21.2	21.2	21.0	21.1	20.0	20.6	20.3	-0.9	-4.0%

Supplementary Information:
Consolidated Balance Sheet

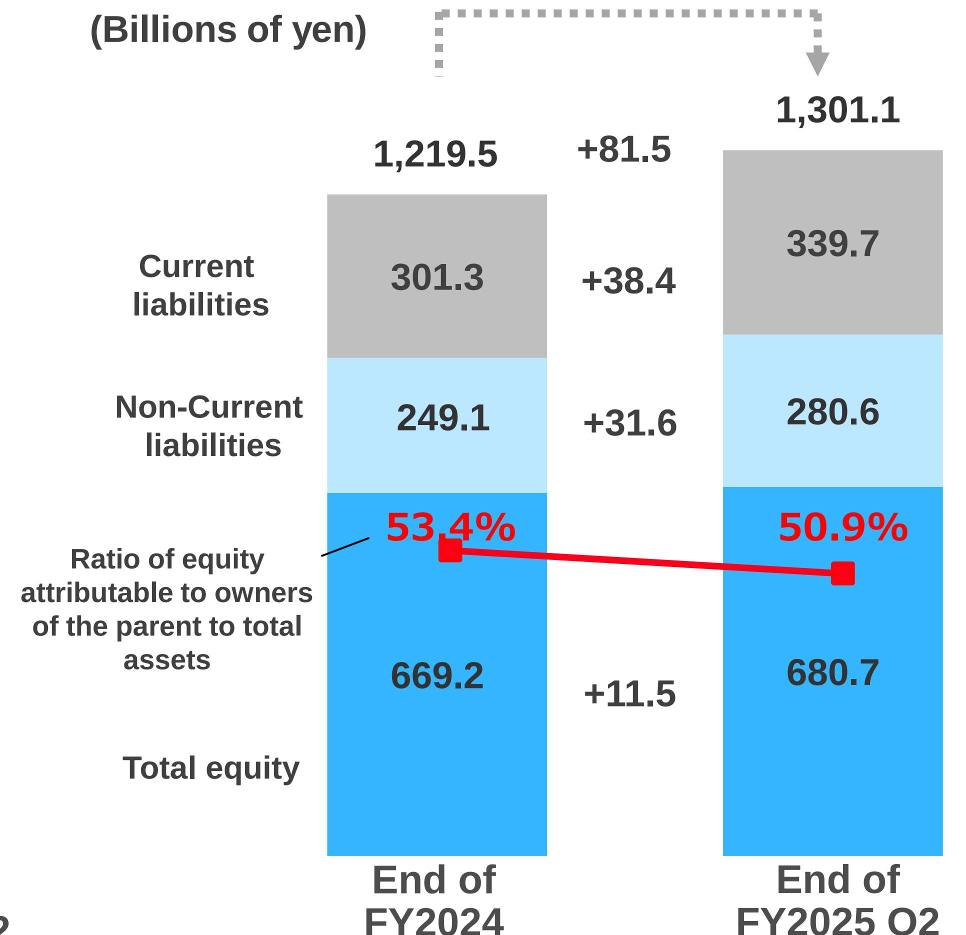
Ex. Rate	End of FY2024	End of FY2025 Q2
1USD	149.5	148.9
1EUR	162.0	174.5
1CNY	20.6	20.9

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.

Asset



Liabilities/ Total equity

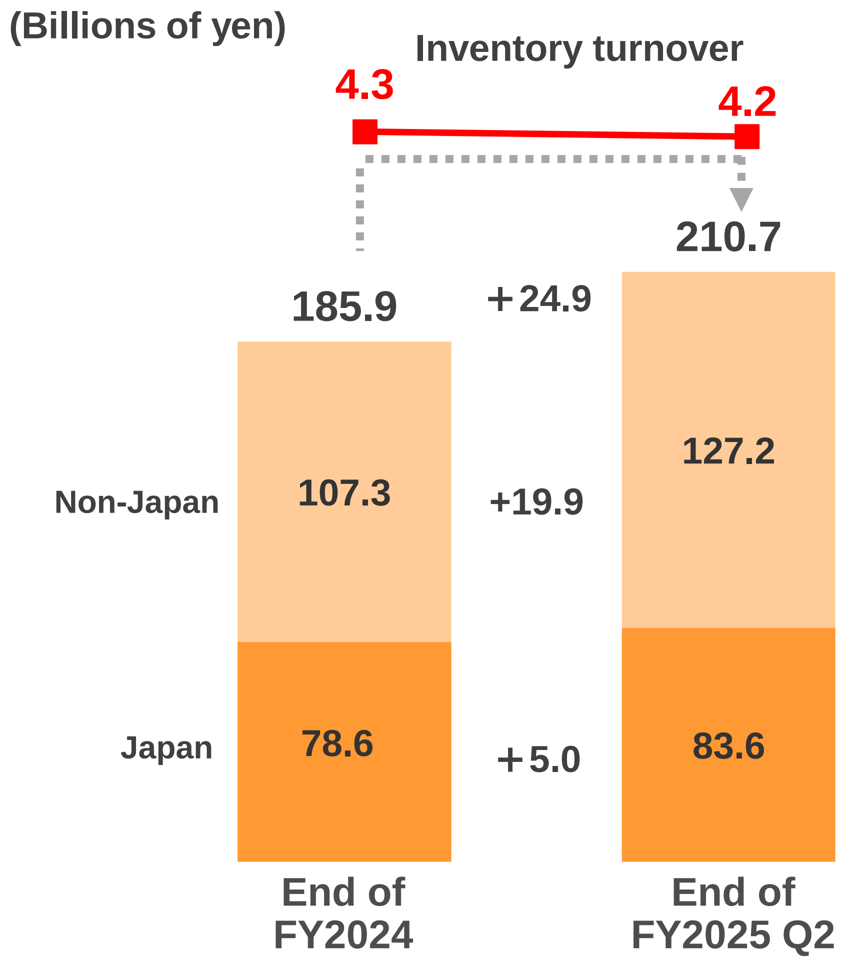


Supplementary Information:
Inventories/ Interest-Bearing Dept

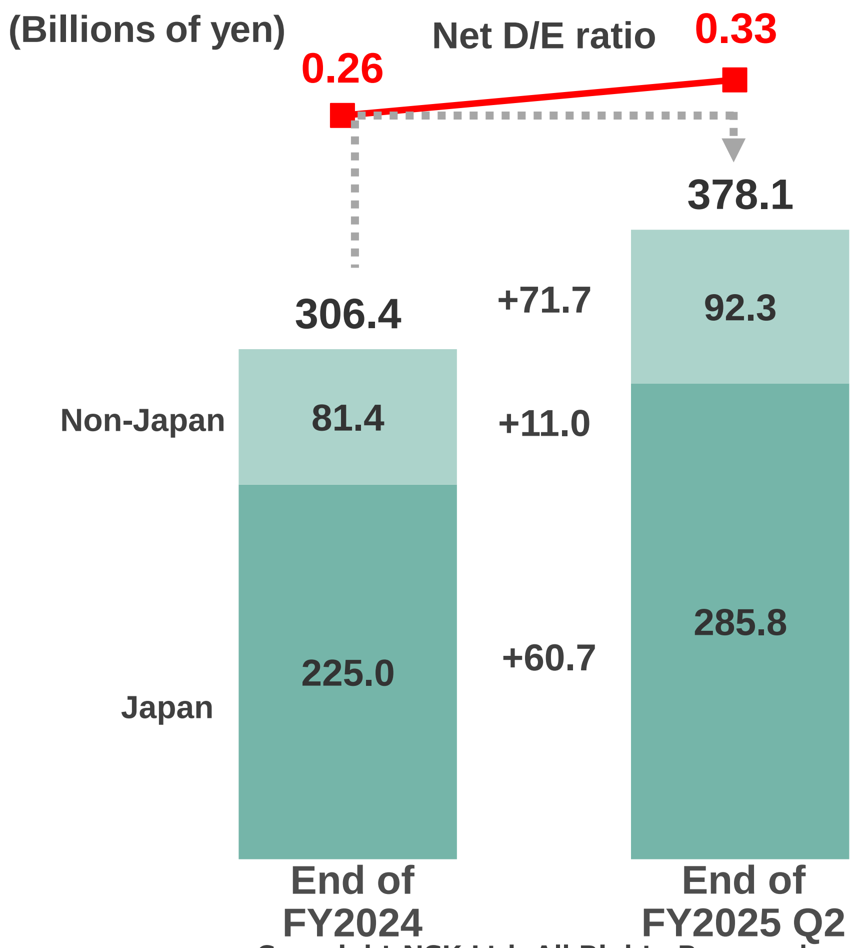
Ex. Rate	End of FY2024	End of FY2025 Q2
1USD	149.5	148.9
1EUR	162.0	174.5
1CNY	20.6	20.9

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.

Inventories



Interest-Bearing Dept



Supplementary Information :

Capital Expenditures, Depreciation and Amortization, R&D Expenses

MOTION & CONTROL™ NSK

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)	FY24 Full year Actual	FY25 1Q Actual	FY25 2Q Actual	FY25 Revised full year forecast	FY25 Original forecast
Capital Expenditures	56.5	9.5	7.4	58.0	55.0
Capital Expenditures (excluding lease)	51.0	9.0	7.0	55.0	52.0
Depreciation and Amortisation	52.4	12.7	13.4	54.0	50.0
Depreciation and Amortisation (excluding lease)	47.6	11.6	12.3	49.0	45.0
R&D Expenses (on a managerial basis)	27.5	7.0	8.1	35.0	29.0
R&D Expenses (on a statutory basis)	16.3	3.6	4.3	18.0	17.0

MOTION & CONTROL™

NSK

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.