FY2026 Q1 Results

Consolidated Financial Results
for the First Quarter Ended June 30, 2026

This material contains forward-looking statements based on information available at the time of preparation.
Actual results may differ materially from those projected as a result of various factors.
Note: This document is an English translation of material written initially in Japanese.
The Japanese original should be considered the primary version.

July 31, 2026

NSK Ltd.

Contents

FY2026 Q1 Results

Performance Highlights

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FY2026 Q1 Results

- ✓ Sales and operating income increased YoY.
- ✓ Weaker yen (+¥15.3bn) and consolidation of the Steering Business on September 1, 2025 (+¥44.3bn) increased revenue.
- ✓ Operating income was elevated by increased demand for machine tools and semiconductor manufacturing equipment.

		YoY	YoY Steering Business
Sales	255.6bn	＋59.9bn	(+44.3bn)
Operating Income	15.0bn	+10.2bn	(＋1.3bn)
* OI Excl. One-Time Cost	15.7bn	+9.8bn	

FY2026 Full Year Forecast

- ✓ Based on FY2026 Q1 results, order trends, and current forex rates, revised upward the FY2026 forecast announced in May 2026.
- ✓ The forecast includes costs (¥5.0bn) related to the business integration with NTN Corporation.

	Full Year Forecast	Compare to May Forecast	YoY	YoY Steering Business
Sales	1,040.0bn	+40.0bn	＋128.4bn	(+78.4bn)
Operating Income	50.0bn	＋8.0bn	＋11.2bn	(-2.7bn)
* OI Excl. One-Time Cost	64.5bn	＋11.3bn	＋19.3bn	

Shareholder Returns

- ✓ Continue stable shareholder returns (with a target minimum DOE of 2.5%)

- FY2026 Full year Dividend Plan ¥34/ stock

* OI Excl. One-Time Cost: Refers to Operating Income excluding transient factors such as forex impact and one-time costs for structural reforms

FY2026 Q1 Summary

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- ✓ Progress in on track, with Q1 operating income of ¥15.0bn against the full-year operating income forecast of ¥42.0bn announced in May 2026.
- ✓ Profitability improved YoY due to increased sales and operational improvements in the Industrial Machinery Business, as well as the impact of the weaker yen.

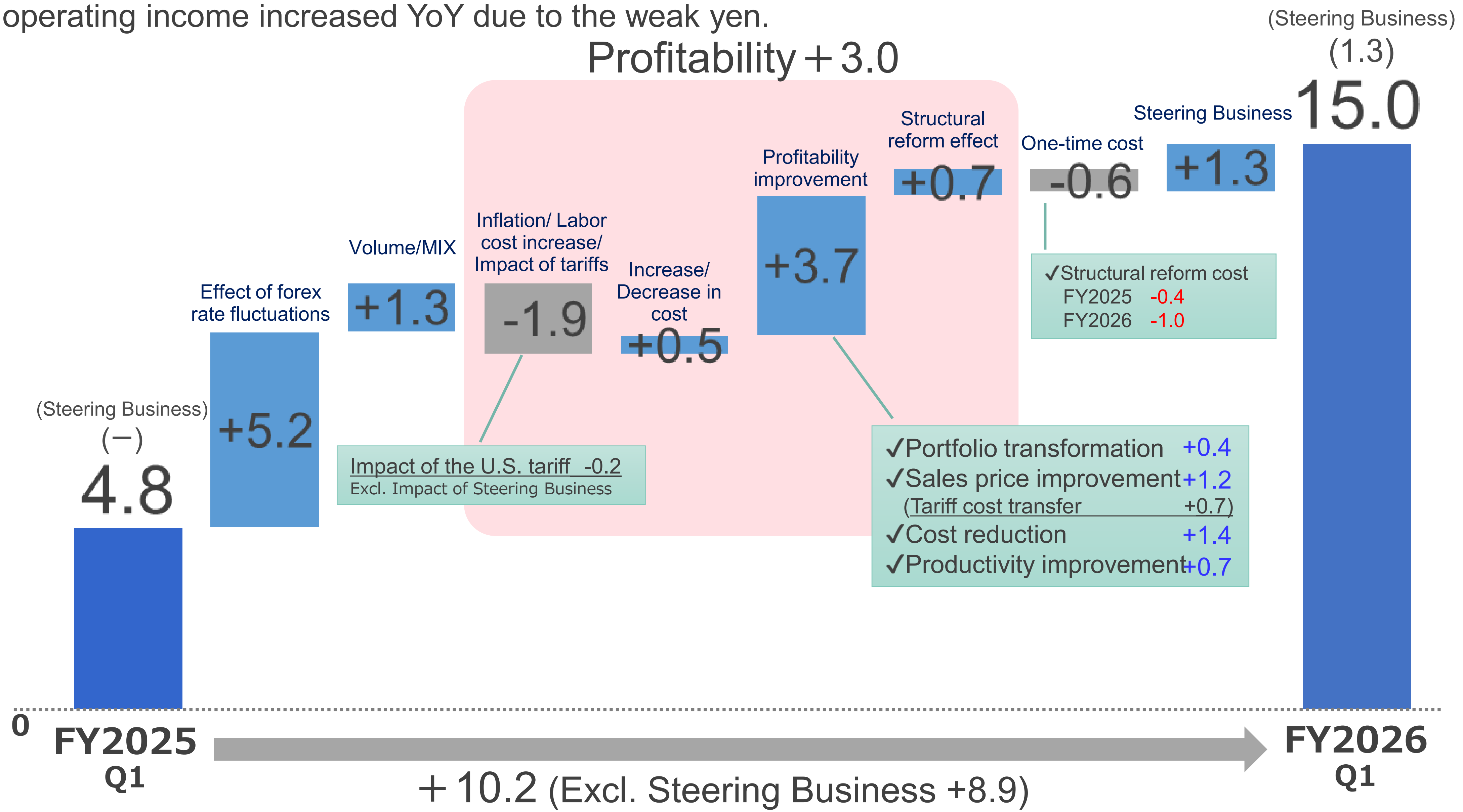
(Billions of yen)	FY2025 Q1 Actual	FY2026 Q1 Actual	YoY Increase/ Decrease (Forex impact)	YoY Difference	FY2025 Full Year Forecast as of May.	Progress
Sales	195.8	255.6	+59.9 (+15.3)	+30.6%	1,000.0	***26%***
Operating income	4.8	15.0	+10.2 (+5.2)	+212.3%	42.0	***36%***
(%)	2.4%	5.9%			4.2%	
excluding one-time cost *	5.9	15.7	+9.8 (+4.2)	+167.1%	53.2	***29%***
(%)	3.0%	6.1%			5.3%	
Income before income taxes	4.9	14.7	+9.8	+199.4%	40.0	***37%***
Net income attributable to owners of the parent	1.1	9.7	+8.6	+795.6%	24.0	***40%***
(Ex. rate: 1USD=)	144.6	159.5	+14.9	+10.3%	150.0	
(〃 1EUR=)	163.8	185.4	+21.6	+13.2%	180.0	
(〃 1CNY=)	20.0	23.4	+3.4	+17.2%	21.0	

* Represents operating income excluding other operating income and costs (including foreign exchange gains and losses), restructuring-related costs, and one-time gains or losses resulting from the consolidation of the steering business (FY2025)

Operating Income: Factors Behind Change (FY2025 Q1 ⇒ FY2026 Q1)

- ✓ In addition to increased sales and operational improvements in the Industrial Machinery Business, operating income increased YoY due to the weak yen.

(Billions of yen)



FY2026 Q1 Results of Industrial Machinery Business

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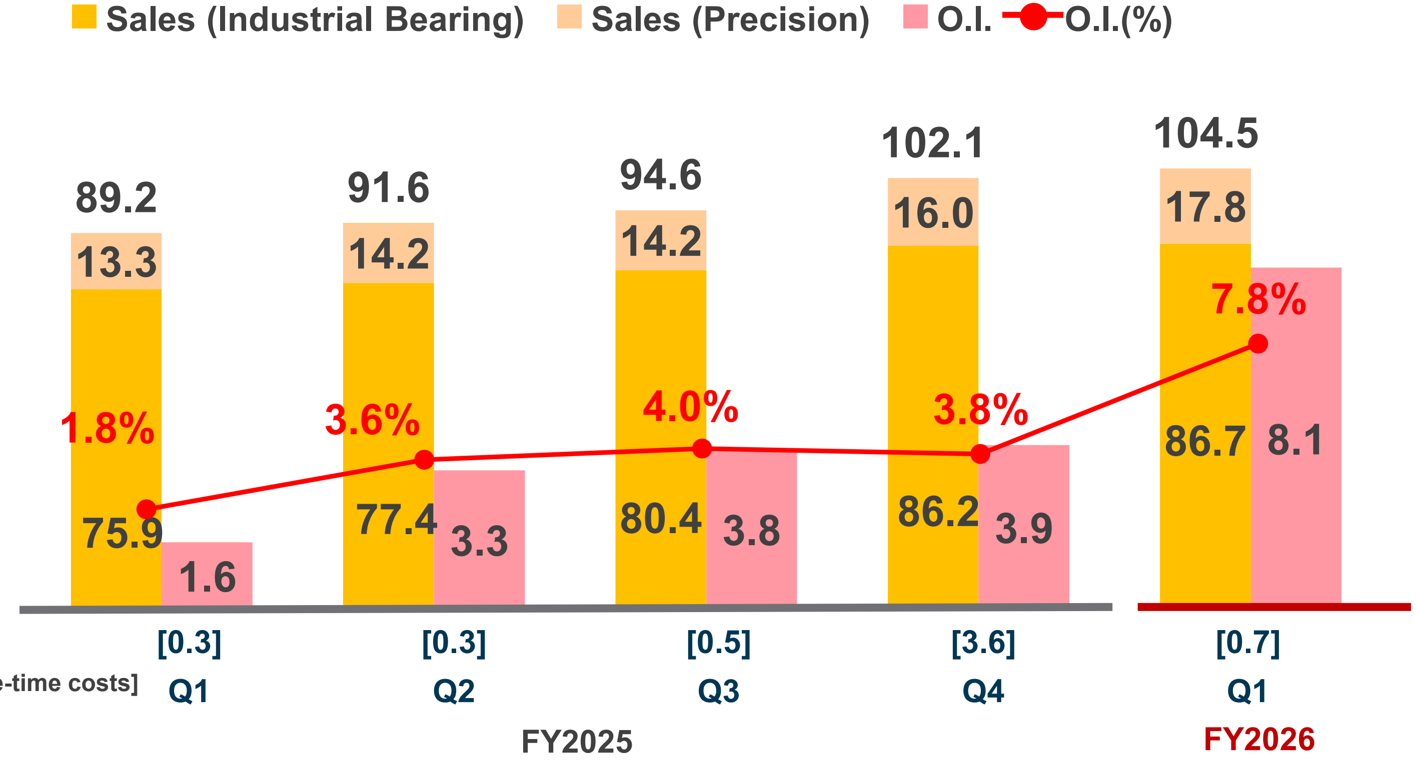
Result: Sales increased by 7.6% excluding forex impact.

- Industrial Bearings: Sales increased in Japan and China, primarily driven by sales in the machine tool sector.
- Precision Products: Sales increased in Japan and China, driven by sales in the semiconductor manufacturing equipment and machine tool sectors.

Operating income for Q1 was 7.8% [Bearings: 7%, Precision Products: 11%]; excluding one-time cost operating inc. was 8.4%.

(Billions of yen)	FY2025 Q1 Actual	FY2026 Q1 Actual	Increase/ Decrease YOY (Forex impact)	Difference YOY (Excl. Forex impact)
Sales	89.2	104.5	+15.4 (+8.6)	+17.2% (+7.6%)
Industrial Machinery Bearings	75.9	86.7	+10.9	+14.3%
Precision Machinery and Parts	13.3	17.8	+4.5	+34.0%
Operating income	1.6	8.1	+6.5	+408.7%
(%)	1.8%	7.8%		
excluding one-time cost	1.9	8.8	+6.8	+352.1%
(%)	2.2%	8.4%		
(Ex. rate: 1USD=)	144.6	159.5	+14.9	+10.3%
(〃 1EUR=)	163.8	185.4	+21.6	+13.2%
(〃 1CNY=)	20.0	23.4	+3.4	+17.2%



USD	144.6	147.5	154.2	156.9	159.5
EUR	163.8	172.3	179.4	183.6	185.4
CNY	20.0	20.6	21.7	22.7	23.4

FY2026 Q1 Results of Automotive Business

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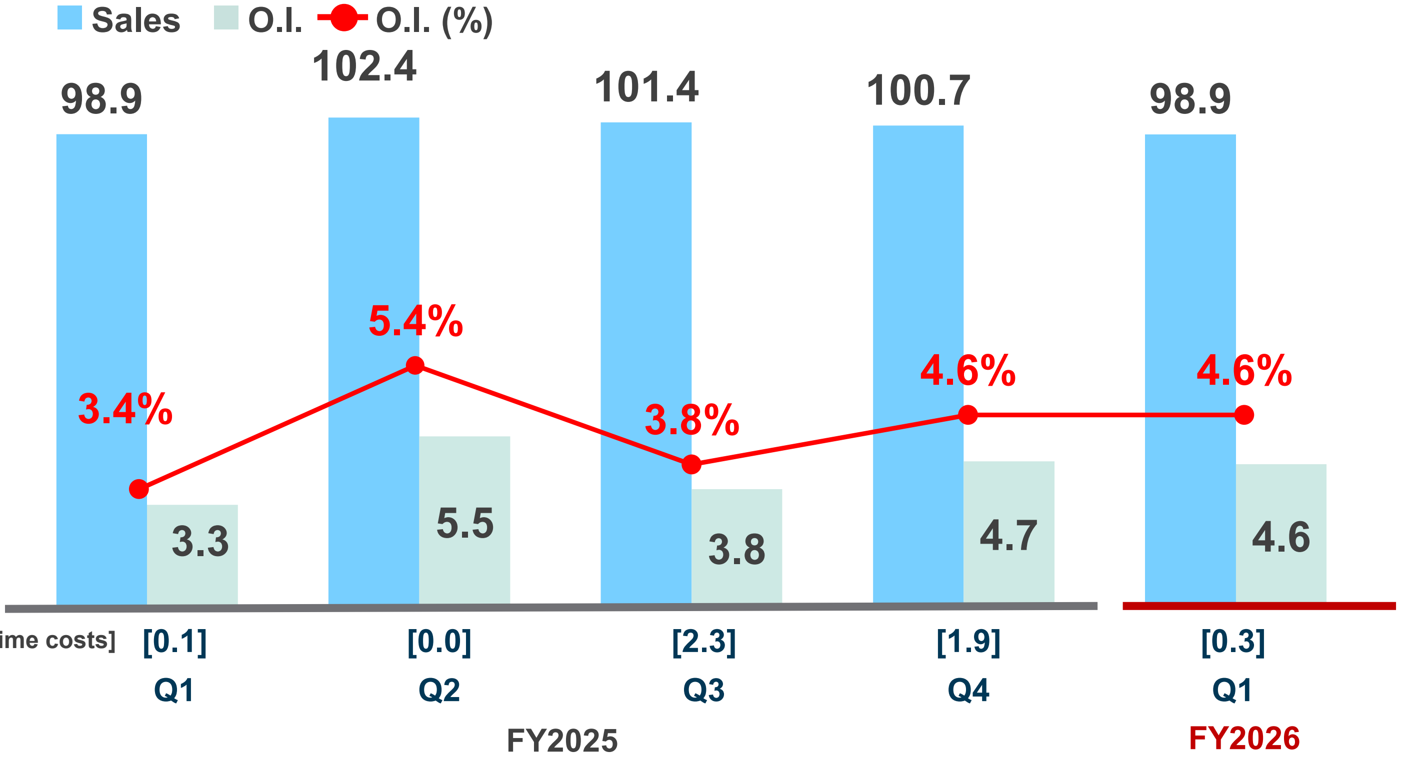
Result: Sales decreased by 6.4% excluding forex impact.

- Sales of bearings declined in Europe and China.
- Sales promotion in key areas, such as ball screws for electric brakes, progressed steadily.

In Q1, operating income increased despite a YoY decline in sales. Operating income margin, excluding one-time cost, was 5%.

*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.

(Billions of yen)	FY2025 Q1 Actual	FY2026 Q1 Actual	Increase/ Decrease YOY (Forex impact)	Difference YOY (Excl. Forex impact)
Sales	98.9	98.9	-0.0 (+6.4)	-0.0% (-6.4%)
Operating income	3.3	4.6	+1.3	+37.7%
(%)	3.4%	4.6%		
excluding one-time cost	3.4	4.9	+1.5	+44.1%
(%)	3.4%	5.0%		
(Ex. rate: 1USD=)	144.6	159.5	+14.9	+10.3%
(〃 1EUR=)	163.8	185.4	+21.6	+13.2%
(〃 1CNY=)	20.0	23.4	+3.4	+17.2%



	Q1 FY2025	Q2 FY2025	Q3 FY2025	Q4 FY2025	Q1 FY2026
USD	144.6	147.5	154.2	156.9	159.5
EUR	163.8	172.3	179.4	183.6	185.4
CNY	20.0	20.6	21.7	22.7	23.4

Global Vehicle Production
(million; S&P)

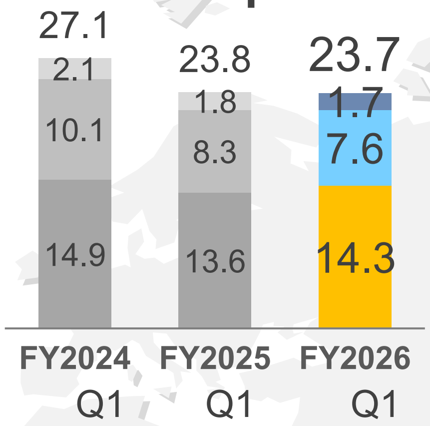
FY2025	FY2026	Increasing/ Decreasing rate
23	23	±0%

FY2026 Q1 Sales by Customer Region (Excl. Steering Business)

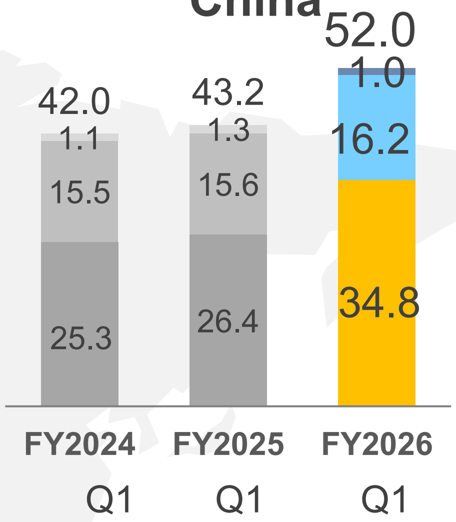
Japan: Overall sales increased, despite a sales decline in the Automotive Business, driven by sales related to semiconductor production equipment, etc.
Americas: Sales remained flat, excluding the effects of forex rates and tariff refunds.
Europe: Sales were sluggish in both the automotive and industrial machinery business.
China: Sales increased significantly, driven primarily by sales of machine tools and others.

(Billions oof yen)
Industrial Machinery
Automotive
Other

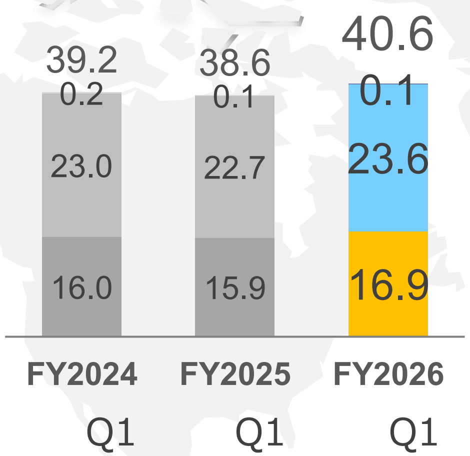
Europe



China

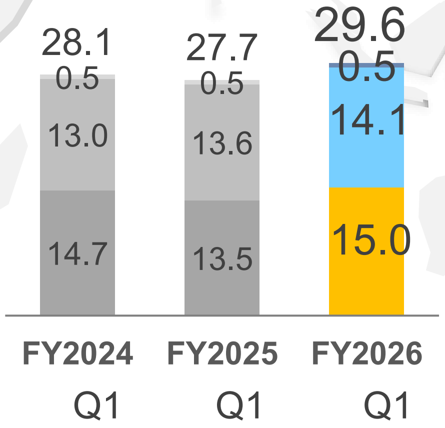


Americas

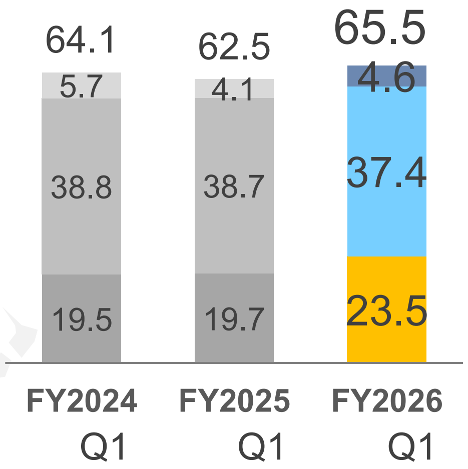


Other Asia

・Industrial machinery: Sales increased in Korea and Taiwan
・Automotive: Sales increased in India, but declined in Korea and AO



Japan



* Region breakdown graphs exclude the below numbers from the Steering Business

Steering Business
Japan 12.1 Americas 12.2 Europe 14.3
China 3.6 Other Asia 2.0

Forex Rate	FY2024 Q1	FY2025 Q1	FY2026 Q1
USD	155.9	144.6	159.5
EUR	167.9	163.8	185.4
CNY	21.5	20.0	23.4

FY2026 Full-year Forecast

Business Environment Outlook for Full Year Forecast

	Forecast Assumptions	Current Status as of Q1
Forex rate	✓ USD ¥150、EUR ¥180、CNY ¥21	✓ The yen has remained weaker than the assumed forex rate. ✓ Currency assumptions for Q2 and beyond: ¥155/USD, ¥180/EUR, and ¥22.5/CNY
Business environment	✓ Industrial Machinery: Strong performance continues in semiconductor and machine tool sectors. Aftermarket expected to see a gradual recovery. ✓ Automotive: Supply chain risk; global vehicle production volume expected to be on par with FY2025.	✓ Industrial Machinery: Demand remains strong against the backdrop of an expanding AI market. ✓ Automotive: Initial projection regarding global vehicle production volume remains unchanged.
Middle East situation	✓ H1 results forecast reflects a sales decline of approximately ¥4.0bn. ✓ Cost impact from Q2 estimated to be approximately ¥2.0bn →we expect to pass on cost increase to customers through higher price.	✓ Impact on sales is in line with expectations (¥4.0bn) ✓ Cost impact is greater than expected (¥2.0bn → ¥3.0bn) → We maintain our assumption that cost increases will be passed on to product prices during the current fiscal year.
U.S. tariffs	✓ Continue policy of passing on any cost increase or decrease resulting from tariff policies to selling prices	✓ Continue policy of passing on any cost increase or decrease resulting from tariff policies to product prices. ✓ Minor impact of the tariffs imposed on July 24.
Structural reforms	✓ Continue global business structure reforms mainly focused on Europe and Japan. - Europe: [UK] Discontinue production operations as Peterlee and Newark plants [Poland] Downsize operations at Kielce plant. - Japan: Reorganization of production and sales operations.	✓ Initiatives are proceeding according to MTP2028. - Expenses: H1: ¥2.8bn, H2: ¥6.7bn FY: ¥9.5bn (+0.5bn) - Results: H1: ¥1.5bn, H2: ¥1.5bn FY: ¥3.0bn
Business integration costs		✓ Plan to record ¥5.0bn in integration with NTN Corporation.

FY2026 Forecast

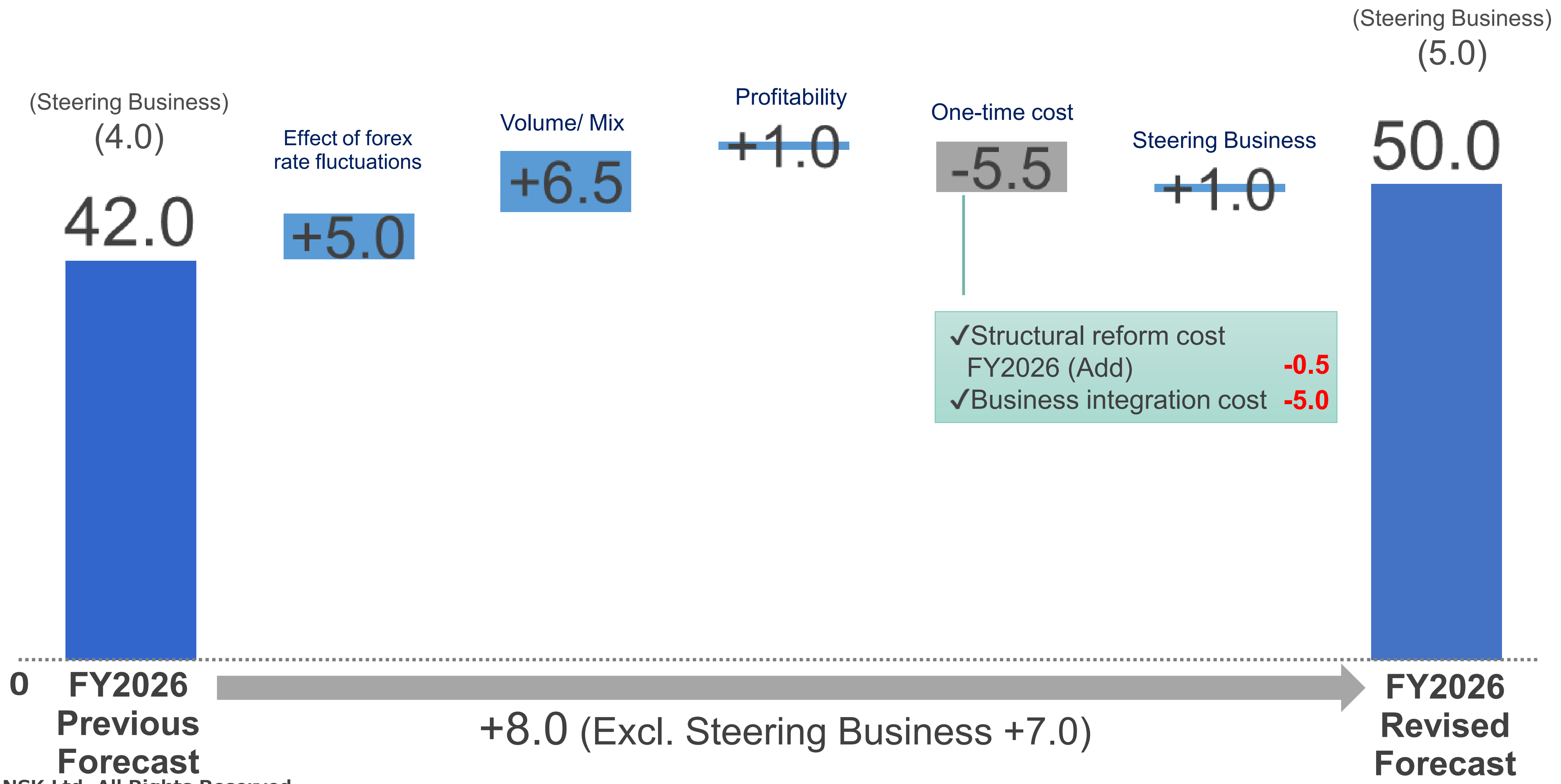
- ✓ Based on FY2026 Q1 results, order in take trends, and current forex rates, revised upward the FY2026 forecast announced in May 2026.
- ✓ The forecast includes costs (¥5.0bn) related to the business integration with NTN Corporation.
- ✓ Forex rate assumptions for Q2 and beyond: ¥155/USD, ¥180/EUR, and ¥22.5/CNY

(Billions of yen)	FY2026 Full Year Forecast as of May.	FY2026 Full Year Forecast Revised	YoY Increase/ Decrease YOY (Forex impact)	YoY Difference YOY	FY2025 Full Year Actual	YoY Increase/ Decrease YOY (Forex impact)	YoY Steering Business	YoY Difference YOY
Sales	1,000.0	**1,040.0**	**+40.0** (+25.0)	**+4.0%**	911.6	**128.4** (+25.0)	(+78.4)	14.1%
Operating income	42.0	**50.0**	**+8.0** (+5.0)	**+19.0%**	38.8	**11.2** (+3.5)	(-2.7)	28.8%
(%)	4.2%	**4.8%**			4.3%			
excluding one-time cost ＊	53.2	**65.0**	**+11.8** (+3.5)	**+22.2%**	45.2	**19.8** (+3.5)		43.9%
(%)	5.3%	**6.3%**			5.0%			
Income before income taxes	40.0	**48.0**	**+8.0**	**+20.0%**	38.0	**10.0**		26.2%
Net income attributable to owners of the parent	24.0	**29.0**	**+5.0**	**+20.8%**	22.9	**6.1**		26.8%
(Ex. rate: 1USD=)	150.0	**156.1**	**+6.1**	**+4.1%**	150.8	**+5.3**		+3.5%
(〃 1EUR=)	180.0	**181.4**	**+1.3**	**+0.7%**	174.8	**+6.6**		+3.8%
(〃 1CNY=)	21.0	**22.7**	**+1.7**	**+8.2%**	21.3	**+1.5**		+7.0%

* Represents operating income excluding other operating income and costs (including foreign exchange gains and losses), restructuring-related costs, and one-time gains or losses resulting from the consolidation of the steering business (FY2025)

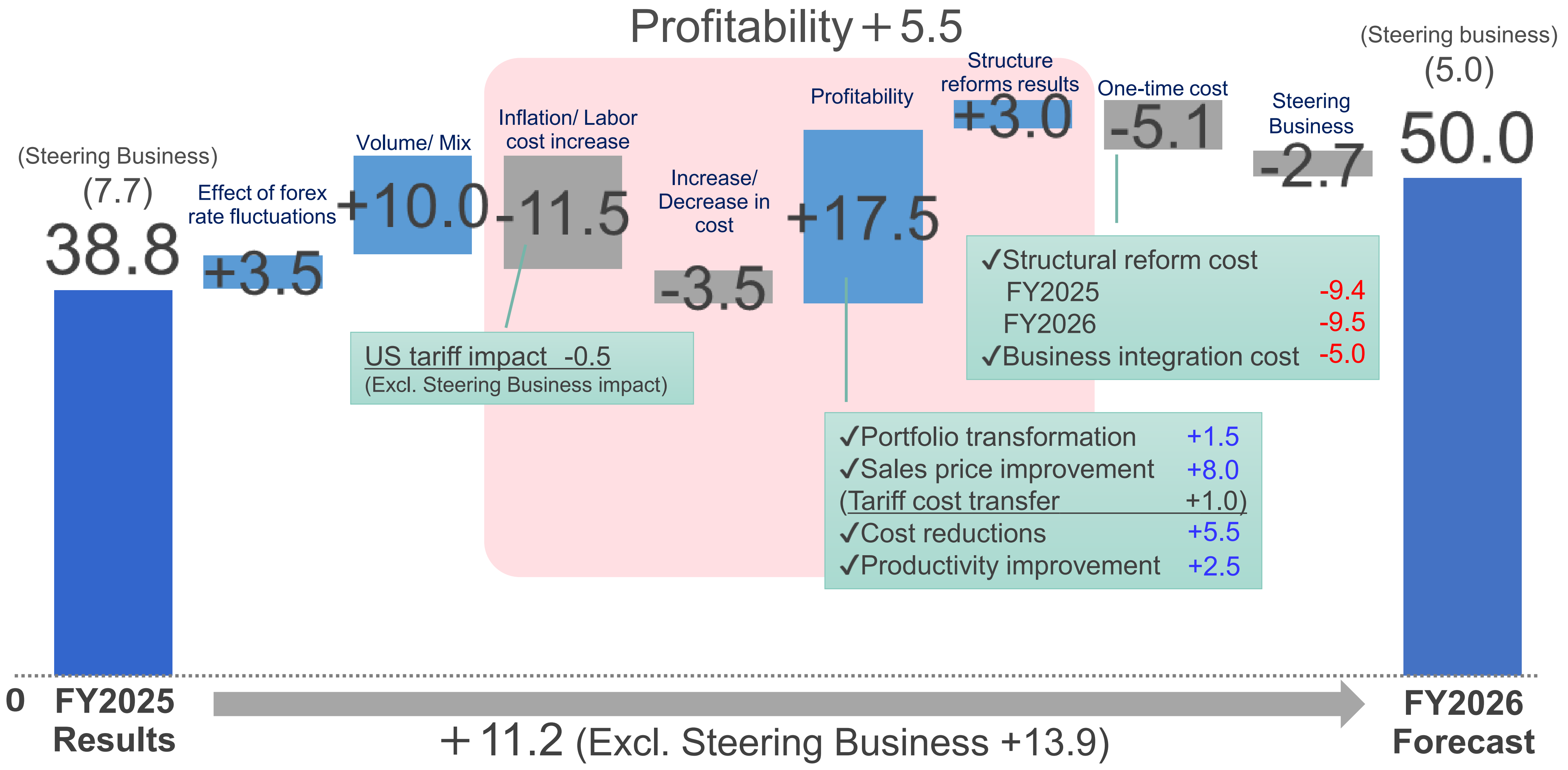
Operating Income: Factors Behind Change (Previous Forecast ⇒ Revised Forecast)

(Billions of yen)



Operating Income: Factors Behind Change (FY2025 Result ⇒ FY2026 Forecast)

(Billions of yen)



Breakdown by Segment–Consolidated Business Forecast for FY2026

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Industrial Machinery Business

(Billions of yen)	FY2026 Full year Forecast as of May.	FY2026 Full year Revised Forecast	vs May Forecast Increase/ Decrease	vs May Forecast Difference	FY2026 H1 Forecast	FY2026 H2 Forecast
Sales	400.0	**425.0**	**+25.0**	**+6.3%**	**210.0**	**215.0**
Industrial Machinery Bearings	335.0	**351.0**	**+16.0**	**+4.8%**	**173.5**	**177.5**
Precision Machinery and Parts	65.0	**74.0**	**+9.0**	**+13.8%**	**36.5**	**37.5**
Operating income	22.0	**32.5**	**+10.5**	**+47.7%**	**16.0**	**16.5**
（%）	5.5%	**7.6%**			**7.6%**	**7.7%**
excluding one-time cost	29.0	**39.5**	**+10.5**	**+36.2%**	**18.0**	**21.5**
（%）	7.3%	**9.3%**			**8.6%**	**10.0%**

Trend in Major Sectors (NSK forecast)

↑ : Revised from May

		FY2026 H1 Vs FY2025 H2	FY2026 H2 vs FY2026 H1
	Aftermarket	→	→
E&E	Home Appliance	→	→
E&E	Automotives	→	→
OEM	Robotics	↑	↑
OEM	Wind power	↓	→
OEM	Railway	→	→
OEM	Machine tools	↑↑↑	→
OEM	Semiconductor	↑↑↑	↑

- In addition to strong demand for semiconductor manufacturing equipment, demand for machine tools has increased more than expected. Plan to allocate ¥7.0bn for structural reform cost.

Automotive Business

(Billions of yen)	FY2026 Full year Forecast as of May.	FY2026 Full year Revised Forecast	vs May Forecast Increase/ Decrease	vs May Forecast Difference	FY2026 H1 Forecast	FY2026 H2 Forecast
Sales	400.0	**405.0**	**+5.0**	**+1.3%**	**200.0**	**205.0**
Operating income	18.0	**18.0**	**-**	**-**	**8.5**	**9.5**
（%）	4.5%	**4.4%**			**4.3%**	**4.6%**
excluding one-time cost	20.0	**20.5**	**+0.5**	**+2.5%**	**9.3**	**11.2**
（%）	5.0%	**5.1%**			**4.7%**	**5.5%**

Global Vehicle Production

(million, NSK forecast)

FY2026
May, 2026 forecast
91
H1 **45** H2 **46**

FY2026
91
H1 **45** H2 **46**

- Advancing structural reforms and cost improvements as planned, aiming for an operating income margin of 5%, excluding one-time cost.

Initiatives to Enhance Corporate Value over the Medium to Long Term

FY2026 Q1 Initiatives

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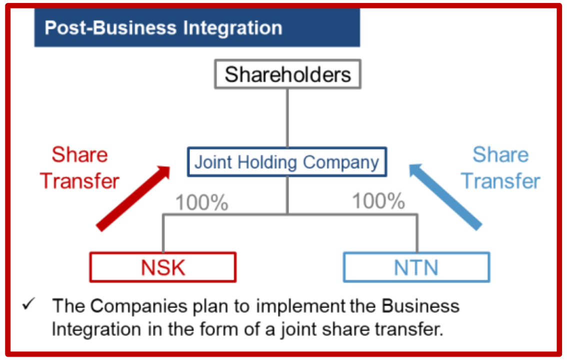
✓ Business Integration with NTN Corporation

- Due diligence is currently underway based on the MoU (signed on May 12, 2026). The final agreement is scheduled to be signed approximately six months after the signing of the MoU.
- Following the Annual General Meeting of Shareholders in June 2027 (resolution to approve the share transfer), the company aims to establish a joint holding company in October 2027.



✓ Launch of the Mid-Term Management Plan 2028 to Realize NSK Vision 2036

- Progress is on track against full-year forecast for the fiscal year ending March 2027.
- Structural reforms are proceeding as planned.

✓ Portfolio Transformation Initiatives

- Robotics Business: The newly established (March 2026) Robotics Division is fully ramping up efforts to develop this into a new pillar of revenue.
- Promoting sales expansion of products for electric vehicles (such as ball screws for electric brakes), a key focus area.
- Accelerating initiatives to expand into the new CMS field, including in-house implementation and external customer on-site field tests.

Topics - Progress in the Robotics Business

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MTP2028
Robotics Business Sales Targets

(Billions of yen)

Building a Business Foundation to Achieve ¥10,0bn Sales by FY2036

5.0

2.5

0.0

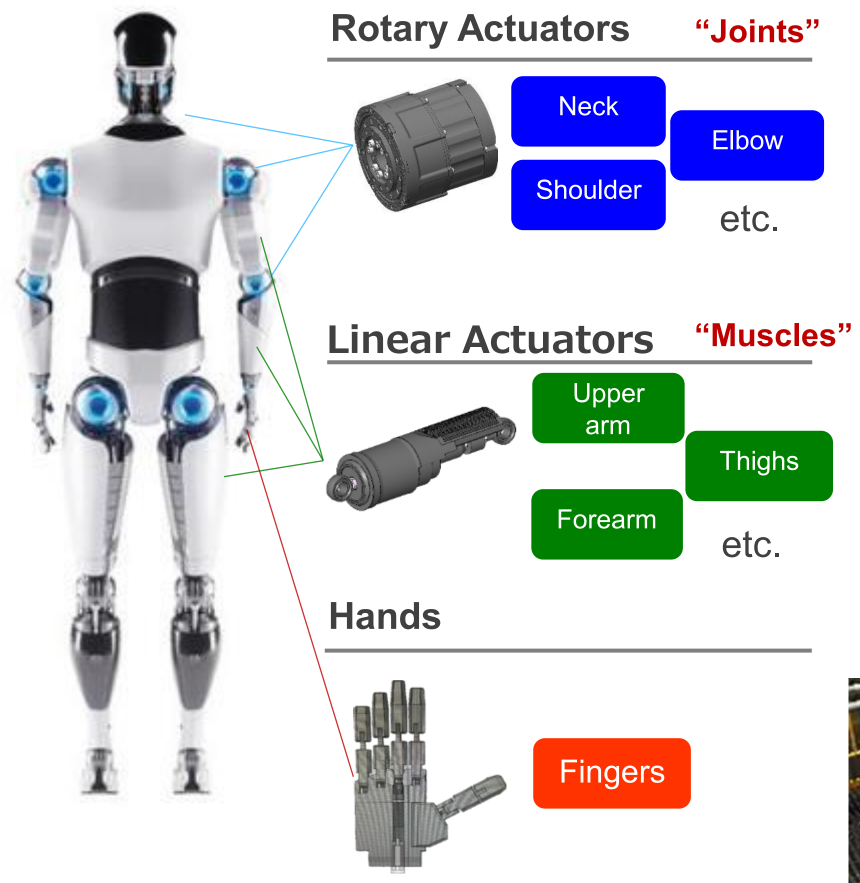
FY2026 FY2027 FY2028

✓ Actuators for Humanoid Robots
Development of actuators, the "core" of robots

✓ Healthcare / Services
Transportation assistance devices that reduce burden on medical staff

✓ Industrial Applications
Development and practical application of a domestically produced quadruped robot contributing to efficiency and safety improvements.

Actuators for Humanoid Robots



Product Standardization Internal Organization	Received inquiry from Japanese maker. Began preparation of production lines at NSK plants.

Healthcare/Services

Stretcher Transport Assist Device (MOOVO™)

Currently Undergoing Assessment	Began long-term clinical trial

Industrial Applications

Evaluating integrator / RaaS business prospects

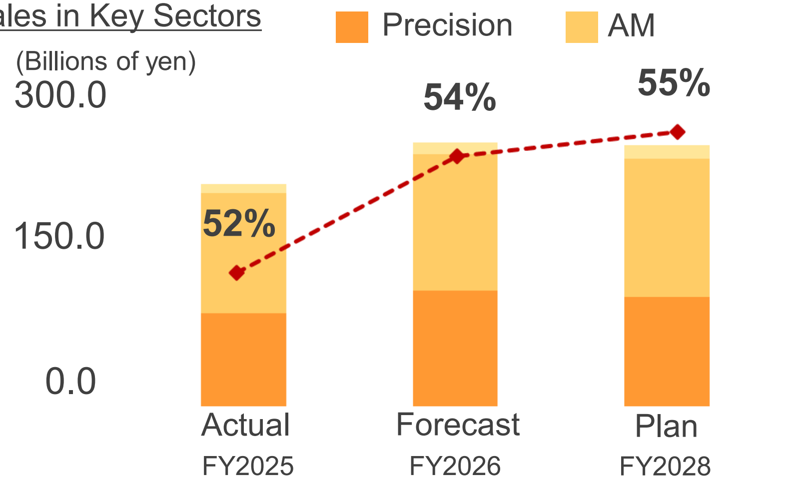
Field Test	Began field testing and data collection at NSK Fujisawa Plant Kirihara Building

Topics - Expanding Priority Areas and Initiatives in the “Beyond” Area

Expanding in Key Areas to Drive Higher Profitability

Industrial Machinery Business

Sales in Key Sectors



FY2025→FY2028
Key Area Sales
+20%

Expanding precision business, focusing on precision machinery products, and increasing the number of CMS case studies.

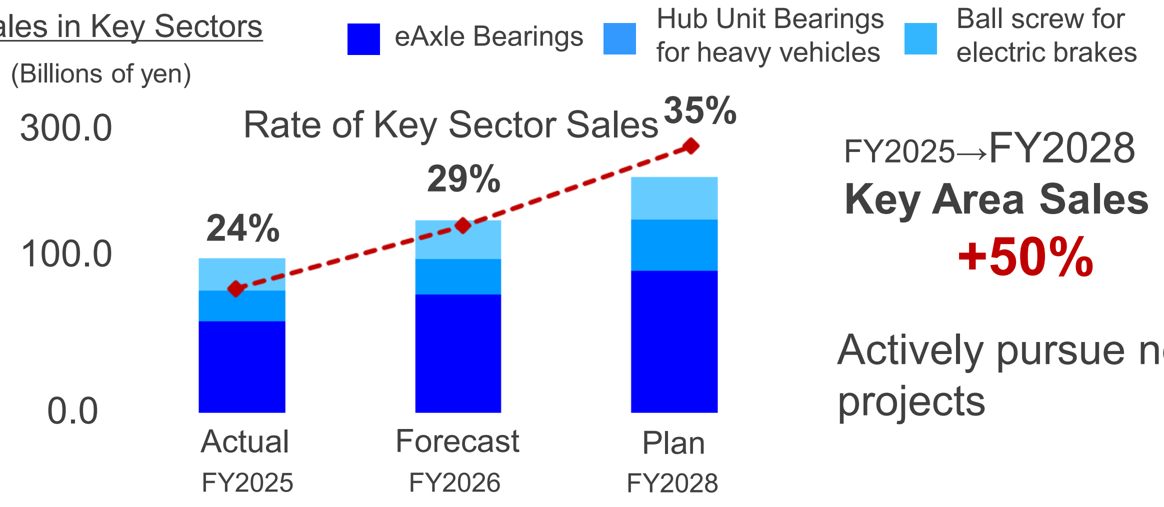
Expanding the “Beyond” Domain as a Future Growth Engine

✓ Cosmo Eco Power Co., Ltd. demonstrates technology for monitoring the lubrication status of bearings in wind turbines in real-world environment.
⇒ Enables detection of lubrication conditions.

Makes it possible to consider maintenance measures at an earlier stage than before, thereby extending the service life of equipment.

Automotive Business

Sales in Key Sectors



FY2025→FY2028
Key Area Sales
+50%

Actively pursue new projects

✓ To meet the increase in demand starting in FY2027, we will expand production capacity in North America and China
(Hub Units for heavv vehicles, Ball Screws for electric brakes)

Supplementary Information

Supplementary Information:
Financial Results by Business Segment

(Billions of yen)		FY2025 Actual Q1	FY2025 Actual Q2	FY2025 Actual Q3	FY2025 Actual Q4	FY2025 Actual Full Year	FY2026 Actual Q1	YoY Increase/ Decrease	YoY Difference	FY2026 Forecast H1	FY2026 Forecast H2	FY2026 Forecast Full Year
Total	Sales	195.8	216.5	246.2	253.2	911.6	255.6	+59.9	+30.6%	514.0	526.0	1,040.0
	Operating Income	4.8	12.9	11.2	9.9	38.8	15.0	+10.2	+212.3%	26.0	24.0	50.0
	(%)	2.4%	6.0%	4.6%	3.9%	4.3%	5.9%			5.1%	4.6%	4.8%
Excluding Steering Business												
	Sales	195.8	201.3	203.7	210.4	811.1	211.4	+15.6	+8.0%	425.0	436.0	861.0
	Operating Income	4.5	8.9	8.7	8.9	31.1	13.4	+8.9	+194.9%	23.5	21.5	45.0
	(%)	2.3%	4.4%	4.3%	4.2%	3.8%	6.3%			5.5%	4.9%	5.2%
Industrial Machinery Business	Sales	89.2	91.6	94.6	102.1	377.5	104.5	+15.4	+17.2%	210.0	215.0	425.0
	Industrial Machinery Bearings	75.9	77.4	80.4	86.2	319.8	86.7	+10.9	+14.3%	173.5	177.5	351.0
	Precision Machinery and Parts	13.3	14.2	14.2	16.0	57.7	17.8	+4.5	+34.0%	36.5	37.5	74.0
	Operating Income	1.6	3.3	3.8	3.9	12.6	8.1	+6.5	+408.7%	16.0	16.5	32.5
	(%)	1.8%	3.6%	4.0%	3.8%	3.3%	7.8%			7.6%	7.7%	7.6%
Automotive Business	Sales	98.9	102.4	101.4	100.7	403.3	98.9	-0.0	-0.0%	200.0	205.0	405.0
	Operating Income	3.3	5.5	3.8	4.7	17.4	4.6	+1.3	+37.7%	8.5	9.5	18.0
	(%)	3.4%	5.4%	3.8%	4.6%	4.3%	4.6%			4.3%	4.6%	4.4%
Others	Sales	15.1	13.1	13.4	13.4	54.9	13.5	-1.6	-10.5%	27.0	28.0	55.0
	Operating Income	0.3	-0.1	0.0	0.2	0.5	0.3	-0.0	-7.3%	0.0	0.0	0.0
	(%)	2.3%	-0.6%	0.0%	1.6%	0.9%	2.4%			0.0%	0.0%	0.0%
Eliminations (sales)		-7.3	-5.8	-5.7	-5.8	-24.6	-5.5	+1.8	—	-12.0	-12.0	-24.0
Other operating income and expenses /Adjustments		-0.7	0.2	1.1	0.1	0.7	0.4	+1.1	—	-1.0	-4.5	-5.5
Steering Business	Sales	-	15.2	42.6	42.8	100.6	44.3	+44.3	—	89.0	90.0	179.0
	Operating Income	0.3	4.0	2.5	1.0	7.7	1.6	+1.3	+527.9%	2.5	2.5	5.0
	(%)	-	26.4%	5.8%	2.3%	7.7%	3.5%			2.8%	2.8%	2.8%

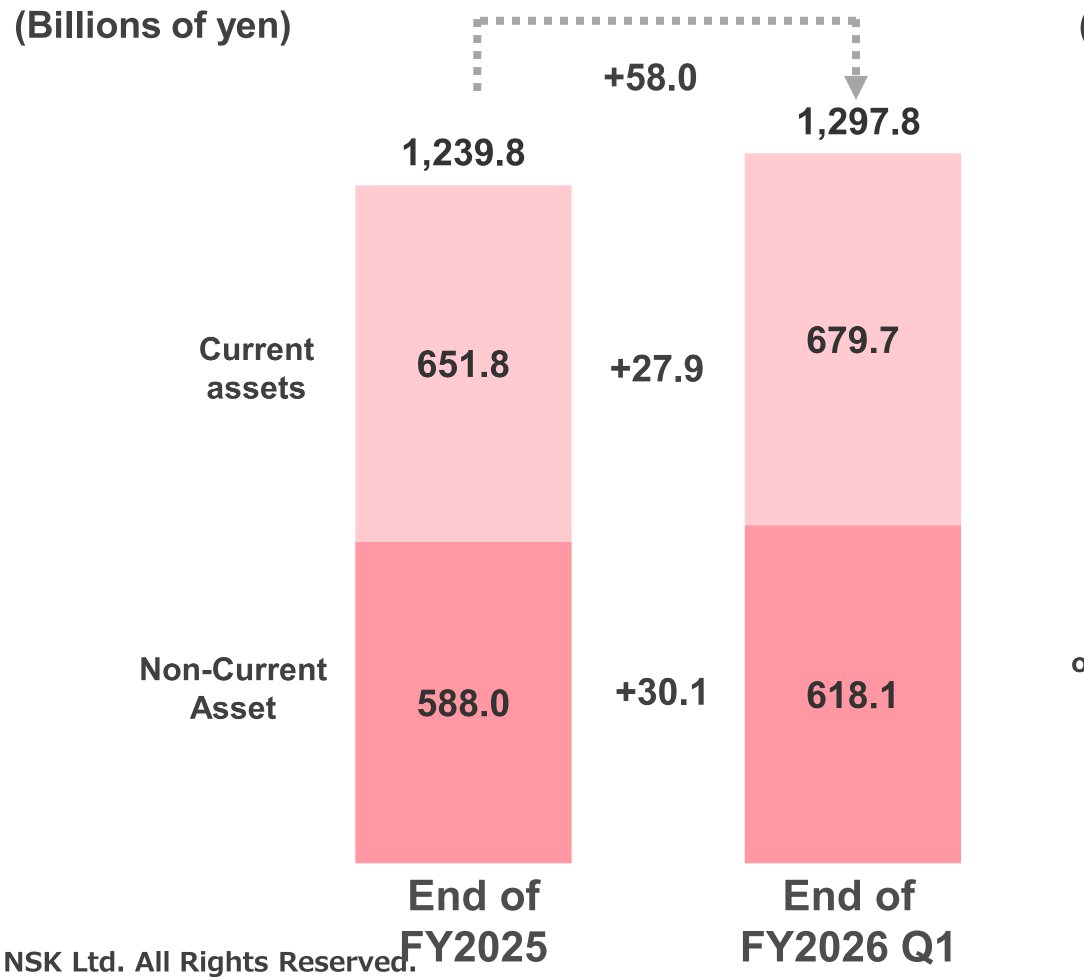
Supplementary Information:
Sales by Customer Location

(Billions of yen)	FY2025 Actual Q1	Q2	Q3	Q4	Full year	FY2026 Actual Q1	YOY Increase/ Decrease	YOY Difference
Sales	195.8	216.5	246.2	253.2	911.6	255.6	+59.9	+30.6%
Japan	62.5	68.9	77.7	77.9	286.9	77.7	+15.2	+24.3%
Non-Japan	133.3	147.6	168.5	175.3	624.7	178.0	+44.7	+33.5%
(Non-Japan Ratio)	68.1%	68.2%	68.4%	69.2%	68.5%	69.6%		
The Americas	38.6	42.8	47.5	54.3	183.1	52.7	+14.1	+36.6%
Europe	23.8	27.5	35.9	39.5	126.7	37.9	+14.1	+59.4%
China	43.2	47.7	54.7	48.8	194.5	55.7	+12.4	+28.8%
Other Asia	27.7	29.6	30.5	32.6	120.4	31.6	+4.0	+14.3%
Ex. Rate								
1USD	144.6	147.5	154.2	156.9	150.8	159.5	+14.9	+10.3%
1EUR	163.8	172.3	179.4	183.6	174.8	185.4	+21.6	+13.2%
1CNY	20.0	20.6	21.7	22.7	21.3	23.4	+3.4	+17.2%

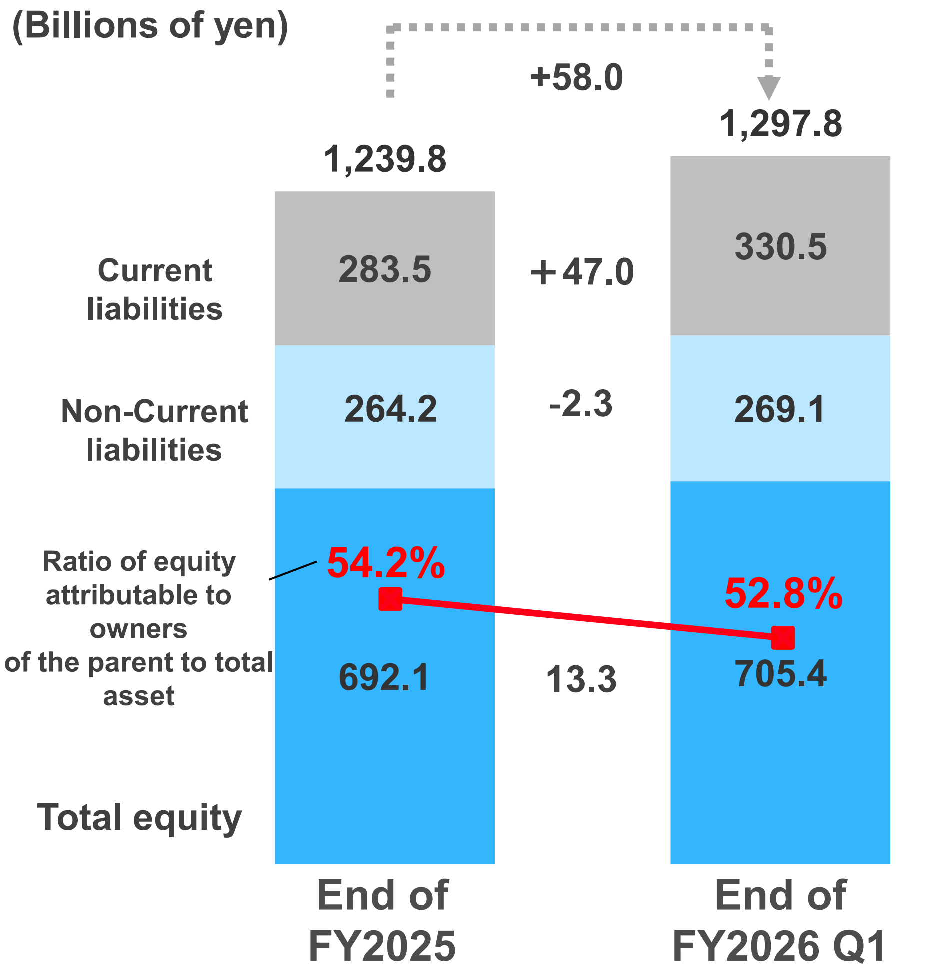
Supplementary Information:
Inventories/ Interest-Bearing Dept

Ex. Rate	End of FY2025	End of FY2026 Q1
1USD	159.9	162.5
1EUR	183.4	185.4
1CNY	23.1	23.9

Asset



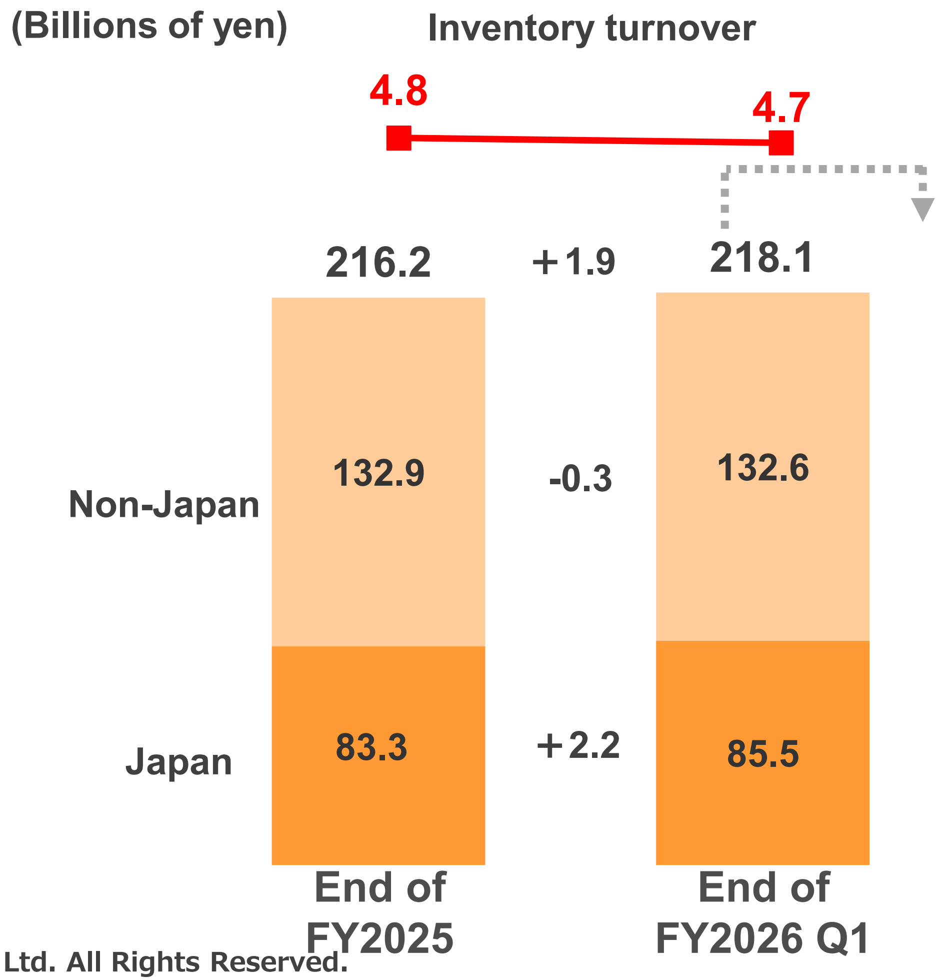
Liabilities/ Total equity



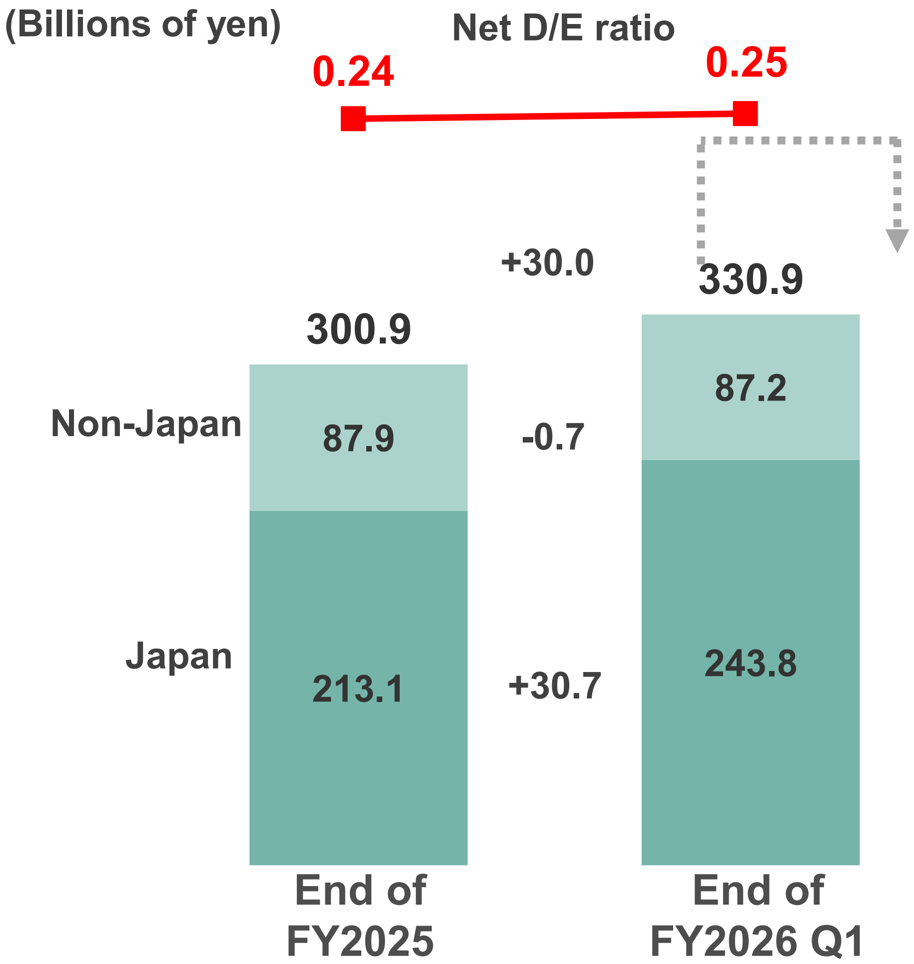
Supplementary Information:
Inventories/ Interest-Bearing Dept

Ex Rate	End of FY2025	End of FY2026 Q1
1USD	159.9	162.5
1EUR	183.4	185.4
1CNY	23.1	23.9

Inventories



Interest-Bearing Dept



Supplementary Information :
Capital Expenditures, Depreciation and Amortization, R&D Expenses

(Billions of yen)	FY2025 Full year Actual	FY2026 Q1 Actual	FY2026 Full year Forecast
Capital Expenditure	51.9	9.4	60.0
Capital Expenditure (Excl. lease)	47.2	8.8	55.0
Depreciation and Amortization	55.1	15.7	63.0
Depreciation and Amortization (Excl. lease)	50.4	14.4	58.0
R&D Expenses (on a managerial basis)	34.2	9.6	40.0
R&D Expenses (on a statutory basis)	17.2	4.4	19.0