



NOK CORPORATION

Financial Results Briefing for the Fiscal Year Ended March 2026

May 13, 2026

Event Summary

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[Participants]		
[Number of Speakers]	4	
	Masao Tsuru	Representative Director, Group Chief Executive Officer
	Chikashi Takeda	Director, Group Chief Financial Officer
	Junichi Orita	Director, Sealing Solution Chief Executive Officer
	Taro Ito	Representative Director, Chief Executive Officer, MEKTEC Corporation
[Analyst Names]*	Shinji Kakiuchi	Morgan Stanley MUFG Securities
	Tairiku Sakaguchi	Mizuho Securities

*Analysts that SCRIPTS Asia was able to identify from the audio who spoke during Q&A or whose questions were read by moderator/company representatives.

Presentation

Okubo: As it is now the scheduled time, we will now begin the financial results briefing for NOK Corporation's fiscal year ended March 2026. My name is Okubo and I am in charge of IR. Thank you.

Today's presentation will be based on the financial results presentation material disclosed at 15:30. Please refer to the IR information on our website or the URL provided in the email inviting you to the webinar. There will also be time for questions and answers after the Company's presentation.

First, I would like to introduce today's attendees. Masao Tsuru, Representative Director, President, and Group CEO of NOK Corporation. Chikashi Takeda, Director and Group CFO. Junichi Orita, Director and Sealing Solution Chief Executive Officer. Taro Ito, Representative Director and Chief Executive Officer of MEKTEC Corporation. That is all.

First, Mr. Tsuru, Group CEO, and then Mr. Takeda, Group CFO, will give an overview of the financial results. CEO Tsuru, please go ahead.

Executive Summary



- FY2025 Results: Consolidated operating income was almost in line with the forecast announced in Nov. 2025.
- Review of Previous Medium-Term Plan (FY2023-2025)
 - ✓ Net sales and operating income targets were not achieved, while ROA target was reached.
 - ✓ Promoted strategic goals to build a foundation for transformation.
- FY2026 Forecast: Forecast for increase in operating income based on current NOK consolidated basis*
- New MTP (FY2026-2028): A phase of "Execution of Transformation" based on the foundation built in the previous plan.

In addition to measures to improve profitability in both Seal and Electronic Products businesses, promote company-wide cost optimization.
- Steady progress in preparation for integration with Eagle Industry.
- Shareholder Returns: Exceeded the 3-year target for the previous plan period. Continue shareholder returns based on the capital allocation policy.

*Note: The company is scheduled to integrate with Eagle Industry in Oct. 2026. Current forecasts are based on the full-year performance of the current NOK Corp.

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Tsuru: Hello everyone. This is Tsuru. Thank you very much for taking time out of your very busy schedule to come here today. I will begin with a summary of what we will discuss today. Although the results for FY2025 showed a decrease in both revenue and income, operating income landed in line with the revised November forecast. It was also the final year of our medium-term plan.

Although it became difficult to achieve our goals for sales and operating income at a very early stage, we were able to reach the ROA target among the goals we had set.

Although some challenges and regrets remain in terms of the numerical targets, we have created the basis for further transformation to be implemented in the new medium-term plan through the various measures we have promoted to build a foundation for transformation.

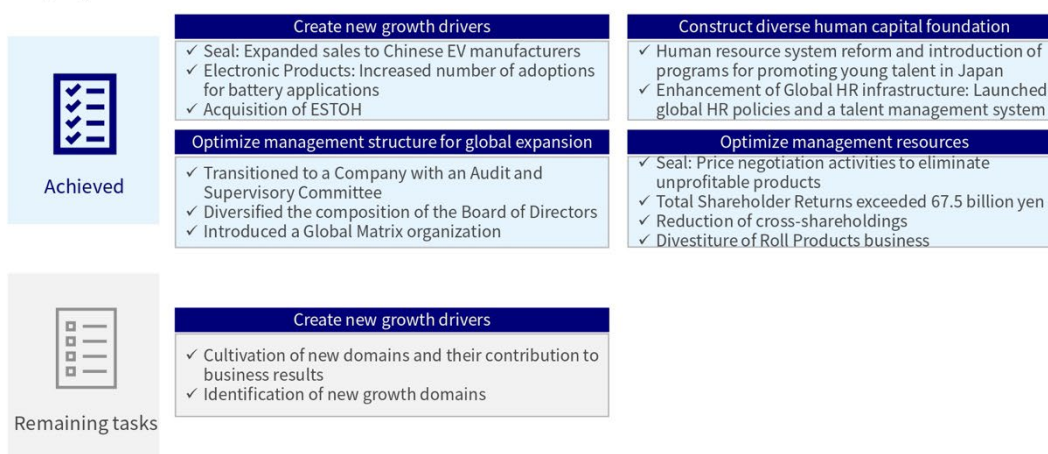
As for the forecast for FY2026, we were able to plan for an increase in operating income for the full year on a current NOK basis. And a new medium-term plan period has begun. I will explain those strategic objectives and key initiatives in the following slides.

Preparations for the integration with Eagle Industry, scheduled for October, are also steadily progressing. Regarding shareholder returns, we exceeded the three-year total return target of the previous medium-term plan. We will continue to make returns based on our capital allocation policy.

Review of Previous MTP (FY2023-2025): Execution of Strategic Goals



Built a foundation for transformation toward future growth by promoting various initiatives aligned with the four strategic goals.



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Slide three. Mr. Takeda, our CFO, will provide details on our financial results and earnings forecasts later, so I'll start by reviewing our previous medium-term plan.

In the previous medium-term plan, we set four strategic goals. We have implemented measures to achieve these four goals, creation of new growth drivers, optimization of management structure for global expansion, construction of diverse human resource foundation, and optimization of management resources.

With regard to the creation of new growth drivers, the BEV market has emerged much more slowly than planned, but we believe that we have achieved a certain level of success in the BEV market in the Seal and Electronic Products segments, respectively.

On the other hand, the identification of new growth areas that will drive future growth, the development of new areas, and the contribution to business results from these new areas are issues that will continue to be addressed in the future.

We have also made steady progress in other areas, such as strengthening the governance system and designing a system to utilize human resources, but we are still in the phase of establishing the foundation for effective operation, so we must continue to make progress.

In terms of the goal of effective utilization of management resources, we were able to exceed our initial target in terms of shareholder returns and reduction of cross-shareholdings. We were also able to implement a major decision to transfer the Roll Products business for office equipment to a third party.

Review of Previous MTP (FY2023-2025): Financial targets



Targets for net sales and operating income were significantly missed. However, by focusing on executable measures, net income and ROA reached target levels.

	(billion yen)	
	MTP target: FY25 (May '23)	FY25 Actual
Net sales	845.0	738.4
Operating income	57.5	33.0
Operating margin	6.8%	4.5%
Net income	41.8	✓ 46.3
ROE	8%	7.7%
ROA	4.6%	✓ 5.0%

Seal Business		
	(billion yen)	
	MTP target	Actual
Net sales	415.0	367.4
Operating income	41.9	27.9

✓ Gap between actual automobile production volume of Japanese OEMs and the initial MTP assumptions.
 ✓ Sales for general industrial machinery, such as semiconductor manufacturing equipment, did not materialize as planned.
 ✓ Price negotiations for cost pass-through and elimination of unprofitable products have successfully yielded results.

Electronic Products Business		
	(billion yen)	
	MTP target	Actual
Net sales	401.8	345.1
Operating income	14.0	4.0

✓ Sales downside for automobile applications, primarily due to the slowdown in BEV market growth.
 ✓ Maintained business scale for smartphone sales in line with targets.
 ✓ Achieved profitability in both FY2024 and FY2025 through structural reforms.

✓ Net income and ROA targets were reached, partly due to the gain on sale of investment securities.

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Slide four summarizes the numerical targets of previous the medium-term plan. As I mentioned at the outset, we recognized the difficult situation in both the Seal and Electronic Products segments early on with respect to our sales and operating income targets, and we had to communicate this to you.

While we were affected by external factors beyond our control, we must also address the accuracy of our original plans and improve our profitability structure, which has been unable to withstand the harsh external environment.

However, despite this, we believe that in the Seal business we have made some progress in improving profitability through negotiations for price increases, which has never been easy.

We have also made steady progress in the Electronic Products business, finishing the second and third years in the black.

On the corporate side, we sold more investment securities in the last fiscal year than initially planned, partly due to a review of our policy on cross-shareholdings.

As a result of our commitment to doing what we can to achieve our medium-term plan goals, we were able to achieve not only our sales scale goal but also our ROA goal.



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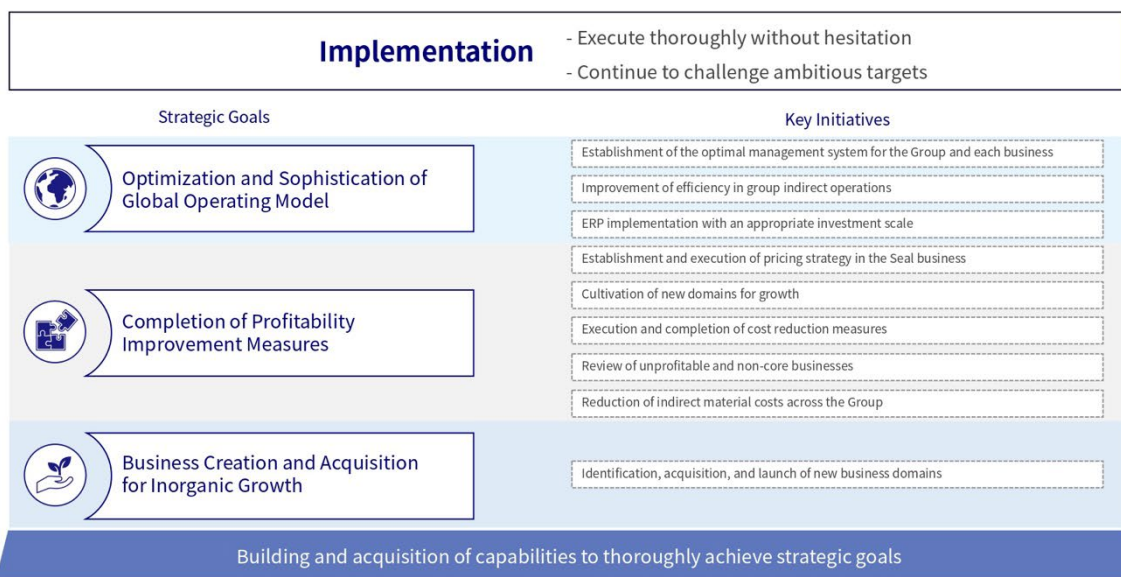
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Starting on slide five, I will explain our new medium medium-term plan. With the next medium-term plan set to begin in FY2026, management has been leading in-depth discussions since early last year.

In developing this plan, we have organized the environment in which we are currently operating as shown on the slide. While our positioning in existing markets is strong, the growth potential in those markets is not very large.

Uncertainties, including current geopolitical risks, are increasing. It is important to identify markets that are expected to grow in the future and enter them even if it means buying time.

In parallel, it is essential to evolve into a profitable structure and improve profitability. Based on this recognition of the environment, we have drawn up this medium-term plan.



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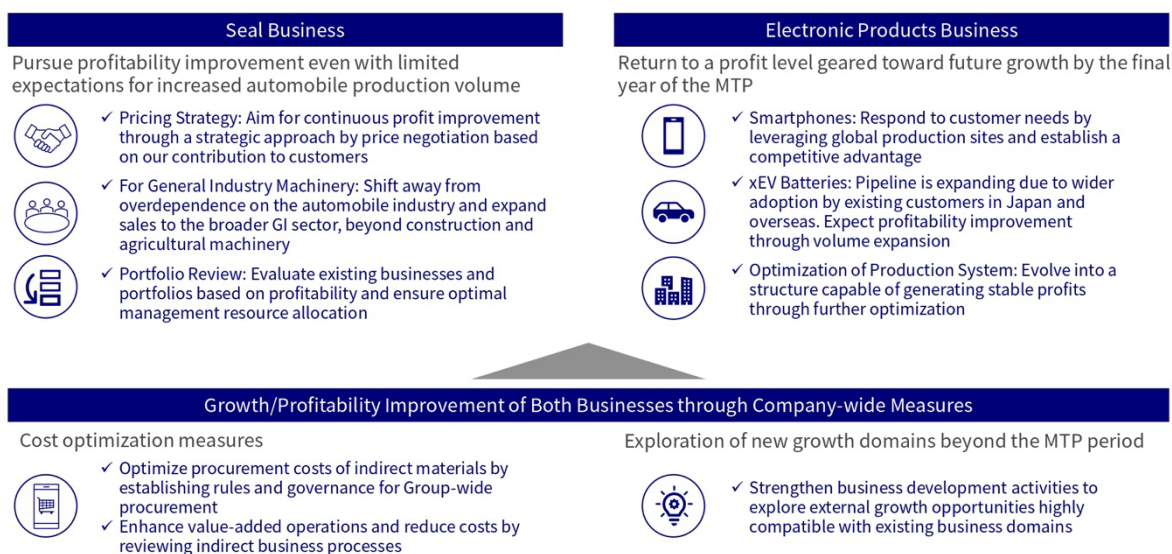
Slide six, as I have already told you, we will not announce quantitative information such as numerical targets of the medium-term plan at this time, but since the new period has already started, I would like to introduce our strategic goals and important measures to achieve them.

During this medium-term plan period, we will be in the phase of implementing transformation based on the foundation established in the previous medium-term plan. We adopted “Implementation” as our guiding principle: taking on ambitious goals and seeing them through to completion. We have set three strategic goals to be realized.

The Company's three main goals are to optimize and upgrade its global operating model, complete revenue enhancement measures, and create and acquire businesses for discontinuous growth. All of these strategies are necessary to sustainably increase our corporate value, based on our recognition of the environment mentioned earlier.

And as a plus one, we aim to acquire and build the necessary capability in the organization and individuals to accomplish this strategic goal.

We will take various steps to reach this strategic goal, and the entire management team will be responsible for monitoring the progress of the most important measures to ensure that we achieve results.



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Slide seven presents the outlook for the new medium-term plan period from the perspectives of both the Seal and Electronic Products business segments.

First is the Seal business. We believe that our expectations for sustained growth in global production by Japanese automakers, which has a significant impact on the performance of our sealing business, are optimistic.

In spite of this, we need to work on improving our profitability. To achieve this, it is important that we move beyond the traditional cost-plus mentality to strategic pricing based on the value we provide, develop new areas to break away from excessive dependence on the automotive industry, and optimally allocate resources to our existing portfolio businesses, taking profitability into account.

On the other hand, although the Electronic Products business has finally returned to profitability over the past two years, we cannot say that it is in a stable profitable position. However, in the final year of this medium-term plan period, we aim to once again generate solid profits and reach a level at which we can envision future growth.

The fact that we have global production facilities is an advantage in the competitive comparison of FPCs. While responding to customer needs, we will further strengthen the structure of the business for smartphones, the main application.

The most promising area during this medium-term plan period is also for automotive batteries. The Company's track record to date has earned it a growing reputation among its customers, and the growing number of projects in the pipeline that will contribute to the Company's future performance, which have been decided through direct transactions with OEMs, is a factor that supports the certainty of the Company's future business prospects.

In addition, we have been able to return to profitability as a result of our efforts to review our production system to an appropriate level, but we believe there is still room for optimization. While such measures will not have an immediate effect, we expect them to be effective in H2 of the medium-term plan.

In addition to these efforts in each segment, we will improve profitability by establishing group-wide procurement of indirect materials and promoting cost optimization through a review of indirect operations as a medium-term corporate policy.

We will also pursue external business opportunities through business development, including M&A, that will lead to further growth in both segments, through the exploration of these opportunities by a dedicated team. This is all we have to say about the new medium-term plan as of today.

Integration with Eagle Industry: Vision Post-Integration



Aim to be a company chosen by broader stakeholders by leading the market with a wide range of sealing technologies covering both organic and inorganic materials.



- ✓ Lineup of rubber and resin products based on technical expertise in organic materials
- ✓ Overwhelming presence in sealing products for Japanese automobile OEMs



- ✓ Technical expertise as a comprehensive manufacturer of mechanical seals using metal and ceramic materials
- ✓ Wide range of customer segments in the global market

- ✓ Provide complex sealing solutions that meet customer needs across various materials by merging the technologies and strengths of both companies
- ✓ Demonstrate technological advantage to meet sealing performance requirements that are expected to become even more sophisticated in General Industry Machinery fields such as semiconductors

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Slide eight shows the integration with Eagle Industry. This slide shows you the kind of company we are aiming to become through this integration.

Based on its extensive product lineup in rubber and resin products and its high level of technical expertise in these areas, NOK has until now maintained a strong presence in sealing products, especially for Japanese automobile manufacturers.

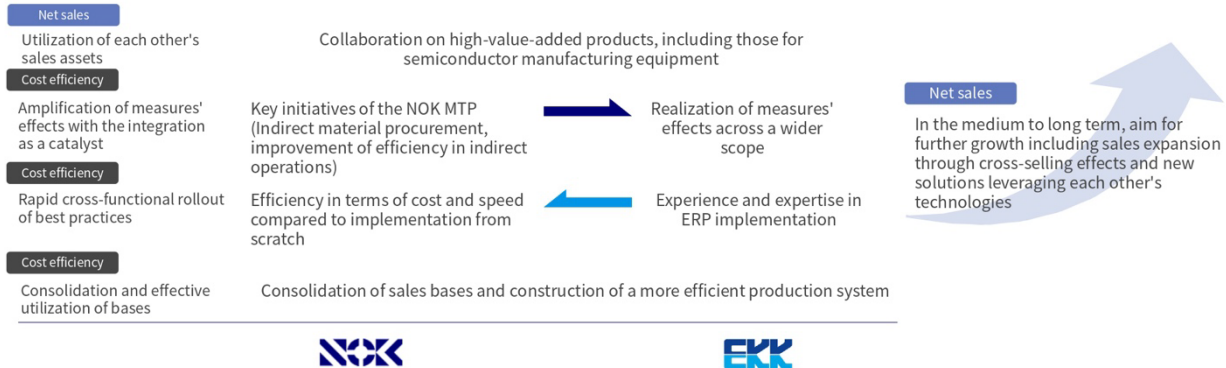
Eagle Industry is strong in metal-ceramic materials and has a broad global customer base in the area of mechanical seals.

Through the integration of the two companies, which have different areas of expertise, the integrated company aims to become the company of choice for more stakeholders, including customers, with its wide range of sealing technologies covering organic and inorganic materials.

Aim for **double-digit operating income synergy** in the final year of the Medium-term Plan (FY2028)
compared to the simple aggregate of both companies.*

*Aim for the operating income of the integrated company to exceed the simple aggregate of both companies' individual plans for FY2028 by more than 10% (double digits).

Expect cost-related effects to be the primary factor over the next three-year period



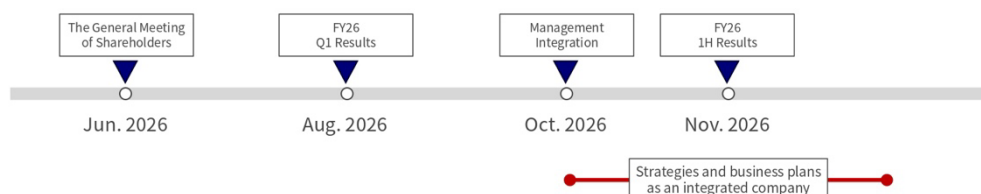
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Slide nine summarizes our thinking on the expected effects of this integration. While it is difficult at this stage to provide a detailed forecast of the specific financial impacts and timing of each initiative, our goal for the post-merger entity is to generate operating income that exceeds the simple sum of both companies' standalone profits by more than 10% by the fiscal year ending March 2029, which marks the final year of the medium-term plan.

For the time being, we assume that the main source of benefits will be in terms of costs, but we would like to reach the sales side by realizing benefits through collaboration in the general industrial machinery area, as described on the slide, and in terms of costs by realizing efficiencies gained through the integration of the two companies.

- ✓ The next milestone is the Ordinary General Meeting of Shareholders to be held in June 2026
- ✓ Current NOK (7240) and Eagle Industry (6486) are scheduled to be delisted at the end of September 2026
- ✓ The newly established holding company, "NOG Group Co., Ltd.," is scheduled to be listed on October 1, 2026
- ✓ Strategies and business plans as an integrated company are scheduled to be announced after the integration, following thorough preparation



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This slide 10 is the last slide of my explanation. The first step toward the integration will be a general shareholders' meeting of both companies to be held in June this year. While this is contingent upon receiving approval from our shareholders, if everything proceeds as planned, the newly established holding company will go public in October.

As for the strategic plan for the integrated company, which you have long expressed a keen interest in, we would like to announce it after the integration after we have fully prepared it. Now, let's continue with Mr. Takeda.

Takeda: This is Takeda. Thank you. I will now present the results for FY2025 and the earnings forecast for FY2026.

	FY24 Actual	FY25 Actual	Changes	(billion yen) FY25 Forecast
Net sales	766.9	738.4	(3.7)%	726.9
Operating income	37.3	33.0	(11.5)%	32.9
Operating margin	4.9%	4.5%	(0.4)pt	4.5%
Ordinary income	48.1	49.8	+3.7%	45.1
Net income*	30.3	46.3	+52.7%	36.5
EPS (yen)	184.81	284.84	+100.03	223.47
*Profit attributable to owners of parent				Announced in Nov. 2025
Ave Fx rate (Yen/USD)	152.74	150.09		

Year-on-year Fx impacts
 Net sales: +0.8 billion yen
 Operating income: +0.0 billion yen

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Slide 12. First, here are the consolidated financial results for FY2025. First are the consolidated figures. Unfortunately, both sales and profits declined, with net sales of JPY738.4 billion and operating income of JPY33 billion. Compared to the latest forecast announced in November, sales were up and operating income was in line with the forecast.

On the other hand, ordinary income and net income increased compared to the previous year and also exceeded the forecast. Net income saw particularly significant fluctuations in this period, primarily due to the fact that we sold more policy-held shares than originally announced.

In our November forecast, we included a gain on sales of JPY25 billion as an extraordinary gain, but the actual gain on sales exceeded that by more than JPY10 billion.

When we revised our forecasts in November, we had based our projections on the assumption that while operating income would fall short of expectations, we would maintain our initial forecast for net income. However, as Mr. Tsuru explained earlier, we subsequently reviewed our policy on cross-shareholdings and accelerated their sales with a view to improving the capital efficiency metrics set out in our medium-term plan.

Regarding foreign exchange, there was no significant change in the average exchange rate YoY during the year, and the impact of foreign exchange on business performance was limited.

FY2025 Actual: Seal Segment

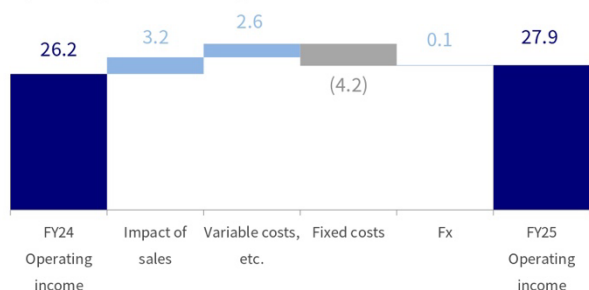


(billion yen)

	FY24	FY25	Changes	FY25 Forecast
Net sales	362.7	367.4	+4.7	366.1
Operating income	26.2	27.9	+1.6	28.2
OPM (%)	7.2%	7.5%	+0.3pt	7.7%

Announced in Nov. 2025

■ Operating income analysis



■ Sales

<Year-on-year>

- ✓ Fx Impact: +1.4 billion yen
- ✓ In addition to favorable impact of price negotiation efforts, sales to general industry machinery, such as the construction industry, increased

✓ Impact of sales

Increase in profit due to sales price impact

✓ Variable costs, etc.

(positive) Material costs, etc., cost reduction

✓ Fixed costs

(negative) Personnel expenses, operating expenses

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Next is slide 13. By segments. First, in the seal business, both sales and profits increased compared to the previous year. Although operating income fell slightly short of the November forecast comparison, it was largely in line with expectations.

Although production by Japanese automakers declined slightly, the steady price negotiations we pursued throughout the Medium-term plan period contributed positively to our results.

Sales of general industrial machinery such as construction equipment increased, mainly in China. The trend in operating income has not changed significantly from the previous quarter, but the positive impact of sales increases and decreases, including the impact of selling prices, as well as lower raw material costs and better variable costs due to cost reductions, worked in the direction of higher income. On the other hand, as for fixed costs, personnel expenses increased mainly due to base increases in Japan.

FY2025 Actual: Electronic Products Segment

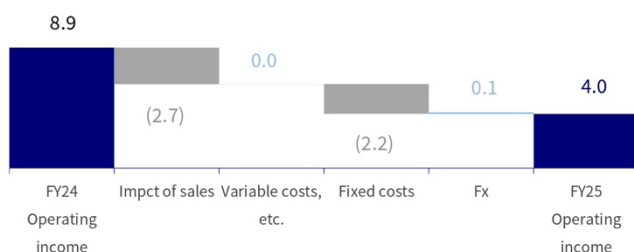


(billion yen)

	FY24	FY25	Changes	FY25 Forecast
Net sales	371.0	345.1	(25.8)	334.4
Operating income	8.9	4.0	(5.0)	3.5
OPM (%)	2.4%	1.1%	(1.3)pt	1.0%

Announced in Nov. 2025

Operating income analysis



■ Sales

<Year-on-year>

✓ Decreased for automobile and smartphone

* Approx. 7.0 billion yen decrease in sales excluding Fx and component costs

✓ Impact of sales

Decrease in sales

✓ Fixed costs

(negative) Increase in depreciation and personnel expenses

FY25 specific factors:

- Lower production efficiency
- Fx impact due to local currency appreciation against USD at Asian sites
- Cancellation of multiple projects for in-vehicle batteries

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Slide 14, this is the FY2025 results for the Electronic Products business. Revenue and profits declined compared to the previous quarter. As we mentioned at the time of the interim results, we struggled on the sales front as growth for automotive batteries did not meet our expectations and, moreover, we were affected by cancellations by several customers.

In addition, the decline in production efficiency in terms of manufacturing that occurred during the period and the impact of local currency fluctuations at our Asian bases also had an impact on our profit and loss, resulting in a difficult financial result.

On the other hand, compared to the full-year forecast, which was revised downward at the time of the November interim results, we were able to land on an upward trend, with operating income of JPY4 billion versus the JPY3.5 billion forecast.

This was mainly due to the fact that sales for smartphones exceeded our assumptions due to strong demand in the market for our customers' products. That concludes our track record.

- Initial financial forecast for FY26: To absorb currently recognized financial impacts
 - ✓ No impacts observed in April results
 - ✓ Impact on sales: As of now, observed no significant impacts on sales forecasts by customers, etc.
 - ✓ Impact on costs: In principle, we aim to absorb increased costs by passing them through to prices
 - We will closely monitor the situation and consider to review the business forecast in case the current unclear environment continues
- (impact on Seal Business assumed to be relatively larger than that on Electronic Products Business)

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Next, we will move on to the earnings forecast. Before explaining our earnings forecast, I have prepared a slide presentation on the situation in the Middle East, which is of great interest to many of you, and how we view this situation. Let me explain.

As you know, the situation is changing daily. We, too, have been monitoring the situation as closely as possible until the very last moment. However, our projections, as announced today, are based on the assumption that we will be able to absorb the impact on our performance that we can currently assess based on the facts available at this very moment.

The current April results have not yet confirmed any impact on business performance. As for sales, no significant impact on customer offers has been observed at this time.

In principle, costs will be absorbed through price pass-through. In light of this uncertainty, we have already issued instructions since March to review the use of expenses, which we view as within our control.

However, if this situation continues for a long time, we assume that the impact will be significant. For example, if the situation has not yet turned around at the end of Q1, we will continue to monitor the situation closely, as we believe it is necessary to consider revising our forecasts at the time of Q1 results.

(billion yen)

	FY25 Actual	Initial FCST FY26	Changes
Net sales	738.4	756.6	+2.5%
Operating income	33.0	35.0	+6.1%
Operating margin	4.5%	4.6%	+0.1pt
Ordinary income	49.8	48.3	(3.1)%
Net income*	46.3	46.4	+0.1%
EPS (yen)	284.84	285.22	+0.38
*Profit attributable to owners of parent			
Ave Fx rate (Yen/USD)	150.09	155.00	

NOK is scheduled to integrate with Eagle Industry in October 2026. This financial forecast represents the full-year forecast for the fiscal year 2026 for the current NOK CORPORATION.

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We will go into slides with specific numbers. This is page 16 of the presentation, which shows the earnings forecast for FY2026. This number reads from this annotation. Although we plan to integrate with Eagle Industry in October, as of today, we are announcing our full-year forecast as NOK Group at this time.

These are the figures. In the current fiscal year, FY2026, revenue increased and grew by a positive 2.5% compared to the previous fiscal year. Operating income is expected to increase, and this is projected to be plus 6.1%. Since non-operating income was boosted by foreign exchange gains in the previous period, ordinary income is expected to decrease for the current period, while net income is expected to remain at the same level as the previous period.

As I mentioned earlier, in the previous fiscal year, we recorded a gain on sales of investment securities as an extraordinary gain, and we intend to continue to promote sales in the current fiscal year as well. As a result of incorporating this into our initial forecast for the fiscal year, net income is expected to remain almost unchanged from the initial forecast.

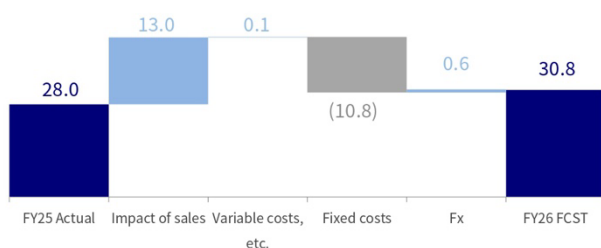
The Roll Products business, the transfer of which was completed in the previous fiscal year, includes nine months of results in the previous fiscal year. Although the consolidated results do not include this amount, we forecast an increase in both sales and operating income.

FY2026 Forecast: Seal Segment



	(billion yen)		
	FY25 Actual	Initial FCST FY26	Changes
Net sales	367.4	393.4	+7.1%
Operating income	27.9	30.8	+10.6%
OPM (%)	7.5%	7.8%	+0.2pt

■ Operating income analysis



■ Sales

- ✓ Impact of foreign exchange rates: approx. +5.0 billion yen
- ✓ Net sales increased by approx. 13.0 billion yen and operating income by approx. 1.5 billion yen due to the transfer of the Precision rubber and plastic components business for HDDs (previously in Electronic Products) and ESTOH Co., Ltd. (previously in "Others"), etc. to the Seal business (No impact on consolidated business results)

- ✓ The graph on the left includes an impact of approx. 9.0 billion yen on net sales and (7.5) billion yen on fixed costs due to the business transfer

Excluding the above:

- ✓ **Impact of sales**
Positive impact from both sales volume and sales price
- ✓ **Fixed costs**
(negative) Personnel/operating expenses, and depreciation

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On the next page is the segment full-year forecast for the sealing business. Net sales are projected to be JPY393.4 billion, and operating income is projected to increase by JPY30.8 billion.

Revenue increased by JPY13 billion and operating income by JPY1.5 billion as a result of transferring the Precision rubber and plastic components business for HDDs, which had been included in the Electronic Products segment until the previous fiscal year, and ESTOH, which had been included in the other segment, to the sealing products segment. This is reflected in this forecast.

This is, however, an intersegment reallocation, so there is no impact on consolidated results. Incidentally, even excluding the increase in revenue and profit from this transfer, the forecast is for an increase in both revenue and profit.

Operating income is stated in the table below. The graphs in the analysis also include the impact of this. Of the JPY13 billion impact on sales, about JPY9 billion is due to the transfer of these products. Excluding the deduction, JPY4 billion is the increase in sales generated by the definition of the seal business up to the previous fiscal year.

On the other hand, fixed costs are deteriorating, but this JPY10.8 billion includes a JPY7.5 billion impact from transfers. Excluding this, the comparison shows that fixed costs increased by more than JPY3 billion when the baseline is added to the previous year's seal business.

This is primarily due to an increase in labor costs resulting from domestic wage increases and other factors. We expect expenses to increase, but we will prioritize the use of expenses and control expenses that are not necessary.

FY2026 Forecasts: Electronic Products Segment

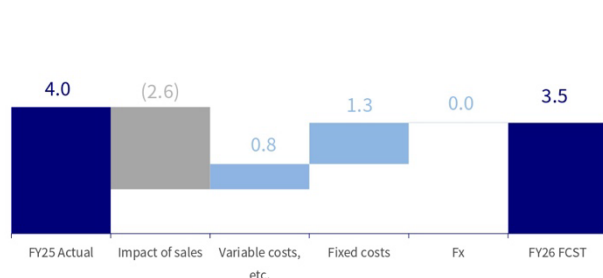


	(billion yen)		
	FY25 Actual	Initial FCST FY26	Changes
Net sales	345.1	356.8	+3.4%
Operating income	4.0	3.5	(11.8)%
OPM (%)	1.1%	1.0%	(0.2)pt

■ Sales

- ✓ Impact of foreign exchange rates was significant (+approx. 11.0 billion yen).
Excluding the impact of foreign exchange and component costs, net sales decreased by approx. 1.5 billion yen on a comparable basis

■ Operating income analysis: Forecasting income growth adjusting the transfer of the Precision rubber and plastic components business for HDDs



✓ Impact of sales

Includes a decrease in gross profit due to product transfer

✓ Variable costs, etc.

(positive) Cost reduction and yield improvement

✓ Fixed costs

(positive) Operating/personnel expenses (Includes a decrease in fixed costs due to product transfer)

[Quarterly Operating Income Outlook]

- Operating loss expected for Q1
- Operating profit forecasted for each quarter from Q2 through Q4

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Please turn to slide 18 for the earnings forecast for the Electronic Products segment. While sales are expected to increase, operating income is expected to decrease.

The increase in sales is largely affected by the exchange rate assumption, and real sales, excluding exchange and parts costs, are expected to be slightly negative.

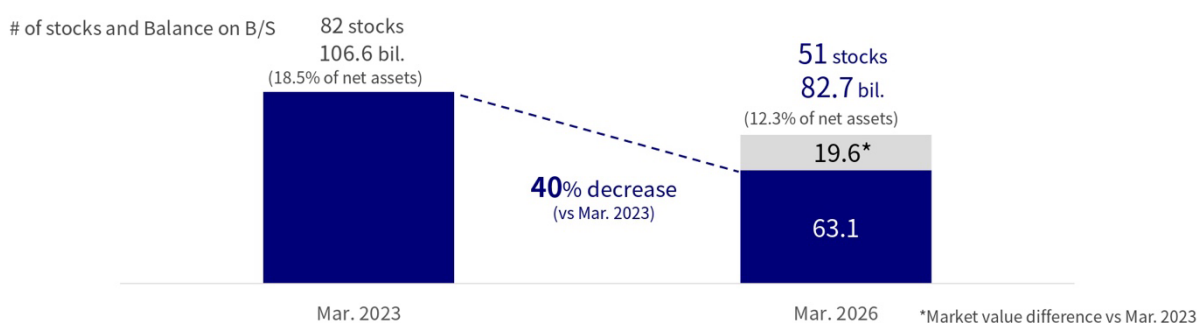
Looking at sales by application on a currency-neutral basis, sales for smartphones are expected to increase slightly, while sales for automotive applications are expected to grow for batteries, but total sales will remain almost flat due to the continuing downward trend in non-battery applications.

Although demand for hard disk drive products remains strong, sales of products to be transferred to the Seal business as mentioned above will be lost, resulting in a slight decrease compared to the previous fiscal year.

The operating income analysis at the bottom of the slide also includes the impact of product transfers. The impact in sales is working in a deteriorating direction, which is absorbed by variable and fixed costs.

However, excluding the impact of product transfers, the sales impact is expected to work in a positive direction, while fixed costs are expected to be a deteriorating factor. Excluding the impact of this transfer, we calculate that the increase in income would be about JPY1 billion in real terms.

Previous MTP Target: Divest 25% of the balance as of March 31, 2023 (market value basis) → Actual: 40% divested



Future Policy:

- Further accelerate the divestment of shares targeted for sale, aiming to further improve capital efficiency.
- Aim for shares targeted for sale to be either completely divested or have a fixed divestment plan in place by the end of FY2028.

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Slide 19. I will provide a supplementary explanation of Cross-Shareholdings. As explained in the section on the higher-than-expected net income, we proceeded with the sale of Cross-Shareholdings well ahead of schedule.

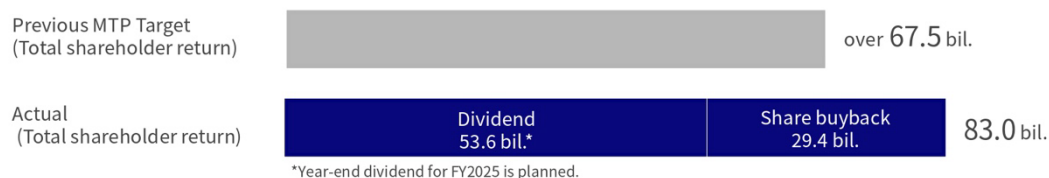
In the previous medium-term plan, we had set a goal of selling 25% of the Cross-Shareholdings in three years based on its market value as of the end of March 2023, and as of March 2026, we had sold 40%.

Although some of the balances have ballooned due to increases in market value compared to then, we were still able to reduce both the number of issues and the balances.

As I mentioned earlier, we have revised our Policy on cross-shareholdings, and with a view to improving ROA and other capital-related indicators, we accelerated the sale of shares in the previous fiscal year and will continue to do so for the next three years, including this year.

As of March 2029, three years from now, we hope to be in a position where we have basically sold or are planning to sell everything we do not need to hold.

Capital Allocation: Execute total shareholder returns exceeding previous MTP targets/ 3 years



Future Policy:

Execute shareholder returns through progressive dividends in line with the Capital Allocation Policy and share buybacks taking into account the funding status.

FY2026 Dividend Forecast*: Full-year 140 yen (Interim 70 yen, Year-end 70 yen)

*Based on current NOK (7240). The dividend forecast after the integration with Eagle Industry will be announced after the listing of the holding company.

Capital Allocation Policy (Announced in May 2025)

- Top priority is strategic investment (for organic/Inorganic growth, capital expenditure).
- Progressive dividends* based on mid-/long-term business growth. *Revision of the previous description "stepwise increase of dividends"
- Share buyback with comprehensive consideration of cash status including business investment needs.

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This is the last page. This is slide 20, which explains capital allocation.

In terms of shareholder returns, the previous medium-term plan set a target for total shareholder returns over a three-year period, and we were able to exceed that amount in total over the three-year period. Last May, we established a capital allocation policy as NOK.

This is not a goal or plan for any specific period, but rather a basic guideline for our capital allocation going forward.

It is reprinted at the bottom of the slide. While our policy regarding the disclosure of dividends remains unchanged, we have decided to change the term "stepwise increase of dividends" to "progressive dividend" starting this time, in order to make it easier to understand.

Based on these factors, NOK's dividend forecast for the current fiscal year is JPY140, an increase of JPY10, for the full year, which is the dividend forecast for FY2026.

The Company plans to integrate with Eagle Industry in October. In the event of integration, the year-end dividend will be newly projected as a newly established holding company. That concludes with my explanation. Thank you.

Question & Answer

Okubo [M]: We will now move on to the question-and-answer session.

Please note that we may not be able to answer all questions due to time constraints. Now for your first question. Mr. Kuge of Nikkei BP, please go ahead.

Kuge [Q]: Thank you for today. My name is Kuge from Nikkei BP and Nikkei Crosstech. I have two questions.

First, I would appreciate it if you could tell us what impact, if any, Honda's recently announced revision of its EV plans in North America is currently having on your company's performance. Is it okay if I ask my next question?

Okubo [M]: Yes, please.

Kuge [Q]: This is my second point. In the medium-term plan, I think there was a direction to break away from the past dependence on automobiles, but in this context, I would appreciate it if you could answer in detail what areas you will allocate R&D expenses to and what R&D activities you will conduct in the future. Thank you.

Tsuru [A]: Thank you for your question. First, you mentioned Honda, and I understand that the revision of the EV plan for North America will have an impact on our business performance.

Due to confidentiality obligations, there are some detailed questions about our clients that we are unable to answer. However, I hope that Mr. Orita can give you a general sense of the situation to the best of his ability. I will explain the second point. First, Mr. Orita will answer.

Orita [A]: My name is Orita and I am the CEO of Sealing Solutions. As I mentioned earlier, due to customer confidentiality, I cannot disclose specific figures. However, regarding EV-related business, NOK operates in North America through a joint venture called Freudenberg NOK.

NOK holds 25% and Freudenberg holds 75% in the joint venture, so we have factored into our assumptions that the volume of Freudenberg-NOK for EVs will decrease, but not in our operating income since we are an equity-method affiliate.

On the other hand, GM and Honda had a project for fuel cell vehicles in North America, which was recently cancelled as reported in the news. With regard to that matter, we have certain products that were manufactured domestically by NOK, and those products have been affected by the cancellation of the project. However, the impact on sales and operating profit is minimal. That is all.

Tsuru [A]: Regarding the second point, I will refrain from giving specific figures for R&D, but basically, we do not venture into areas completely unrelated to our technology. We refer to areas that are a natural extension of our existing technologies as a "shift", but we will be spending money on R&D in areas that are connected to the existing technologies.

Since we will become a holding company in October, we are considering dividing our R&D functions into two roles, one to handle group-wide R&D and the other to handle R&D for each business function.

Within the Group, we refer to the foundational elements common to all business functions, such as robotics and aspects applicable to production, as well as the new business initiatives we've been developing since the

previous medium-term plan as "EXU". These activities will continue to be carried out across the entire group as part of our R&D efforts.

The R&D in the business function means that the money will be spent in a way that is relatively close to development, close to the customer, which is directly related to the business. This ends my answer.

Kuge [M]: Thank you.

Okubo [M]: Thank you very much. If anyone has any other questions, please raise your hand. Well then, Mr. Yamashita of The Chemical Daily, thank you for your cooperation.

Yamashita [Q]: This is Yamashita of The Chemical Daily. In this earnings forecast, could you explain the reasons for the segment-level figures for the Precision rubber and plastic components business for HDDs and for transferring ESTOH to the Seal business?

One more thing, regarding the impact of the situation in the Middle East, you said that there was no impact as of April, but please tell us if there is any impact on production, including raw material procurement and sub-materials, or not, including the future outlook. That is all.

Tsuru [A]: Thank you for your question. Regarding the first point, Business reallocation between segments for the business for HDDs and ESTOH, Mr. Orita will provide an explanation. Mr. Takeda will explain the impact on the Middle East.

Orita [A]: I'll explain the first point. First of all, the Precision rubber and plastic components business for HDDs, which were originally in NOK, in the past, and were transferred to MEKTEC.

At the time, those customers were similar to the ones MEKTEC was already serving, and there were also plastic products integrated with FPC, since foldable cell phones were popular back then, so based on the decision made at that time, we transferred the business to MEKTEC.

On the other hand, the hard disk drive market has indeed been struggling to grow, and since NOK is a specialist in sealing solutions and rubber products, there was also the fact that various TCD activities and future manufacturing environments were very similar to the sealing industry. While there had been talk of transferring this business, we decided to do so at this time because we believe that we can make the most of our sealing solutions, our profitable structure, our rubber specialists, and our sales engineering capabilities, especially in manufacturing, and the sealing capabilities.

As for ESTOH, this company originally made gaskets. At that time, ESTOH was manufacturing gaskets for batteries. Although the products were originally sealing products, when the Company was first acquired by NOK, it was classified under the other segment. As this new three-year period begins, ESTOH is joining the ranks of sealing solution providers.

Yamashita [M]: Understood.

Takeda [A]: I would like to respond to your second question. As you can imagine, many of our products are petrochemical-derived. Over the past month or so, we have been taking a close look at the procurement and manufacturing departments to see what kind of things are affected.

At this time, we have organized information on prices, in particular, and how they may be affected. There has actually been talk of price increases, and some of them have already been finalized. However, based on what you are telling us at this point, we believe that actions based on the idea of price shifting will work.

However, as I said, if the situation does not improve after this, if it drags on, and if this happens, the situation may possibly change to an extreme degree. Again, we will keep a close watch and communicate with you in a timely and appropriate manner.

Yamashita [Q]: Are you saying that production will not be affected by a shortage of raw or auxiliary materials?

Takeda [A]: Not at this point of time. We have inventories, and with the efforts of our procurement department from suppliers, and even more efforts than before, and with the relationships we have developed over the years with suppliers and others, we are not in such a situation at this time.

Yamashita [M]: Understood. Thank you.

Okubo [M]: Thank you very much. There is still time. Mr. Kakiuchi from Morgan Stanley MUFG Securities. Thank you for joining us.

Kakiuchi [M]: This is Kakiuchi from Morgan Stanley Securities.

Okubo [M]: Yes, please.

Kakiuchi [Q]: The first point is that on page 18 of the slide, in the Electronic Products business segment, you have the quarterly operating income forecast in the lower right-hand corner.

Q1 started in the red and Q2 through Q4 were profitable. I understand that your company has been working to smooth out sales fluctuations, as revenue tends to be lower in Q1 and Q4, making it easier to post a loss. I would like to ask what this latest move to further smooth out those fluctuations implies, if anything.

For example, the demand environment is still a little bad in the Q1, so even if you try to level the playing field, you will still end up in the red. I would appreciate any additional supplementary explanation in this area. This is my first question.

Okubo [M]: Mr. Kakiuchi, if you have another question, please put it together.

Kakiuchi [Q]: Second point, this is also on page nine in the slide. Thank you for showing the integration effect, it is helpful. Thank you.

I am not sure about the simple combined total ratio, for example, if the two companies' combined operating income is JPY60 billion or so, I am wondering if it is correct to read it as an additional JPY6 billion or more to that.

Looking at the fiscal year ending March 2029, observers might assume that cost-efficiency synergies will be the primary focus. However, if that's the case, the cross-selling revenue synergies, which are shown rising steadily in the chart beyond that point, will expand significantly in scale starting in 2030 and beyond.

I think the slide conveys that impression, but just to confirm, costs will account for the vast majority of the total for the fiscal year ending March 2029. I'd like to check that.

Tsuru [A]: Thank you very much for the first point, MEKTEC, I will let Mr. Ito explain. I will explain the second point.

Ito [A]: Then I am Ito from MEKTEC. I will answer your question. As I mentioned earlier, cancellations in Europe during Q1 of FY2026 were primarily related to electric vehicles. The significant impact of this on floor space in Q1 is a major factor.

Secondly, in the case of smartphone-related products, the production of old products accelerated considerably compared to last year, partly due to tariffs. In addition, there were a correction in Q1 for PCs and other products other than smartphones. It will be very much affected by the decreasing demand.

We have been working to level out production, but rather than focusing solely on smartphones, we are also working to balance our portfolio. In Europe, this is due to the impact of the automotive sector, but specifically at the Suzhou plant, we are seeing low demand for EVs, smartphones, and non-smartphone products. We are now in a situation where Q1 is very difficult. That is all.

Kakiuchi [Q]: What about the Q2 and beyond? I think the negative factors you just explained will be cleared in the Q1, but what is your outlook for the Q2 and beyond?

I don't know the exact figures for each quarter, but since Q4 is currently projected to be in the black, is it correct to assume that the forecast is factoring in a recovery starting from Q1, with things generally moving in a positive direction?

Ito [A]: Starting in Q2, our smartphone-related products will shift to new model launches, which is a normal trend, but it will have a more significant impact in H2. From Q2 onward, this production will increase and new model launches will increase. Also, we are currently launching new automotive-related products in Europe, and the volume of these products will increase.

In this sense, H2 is thicker than H1, as the various new items are concentrated in H2.

In Q4, we are working on leveling out the smartphone market with an increase in sales of automobiles and so-called spring models, so we expect to be in the black from Q2 onward when both of these factors come together.

Kakiuchi [Q]: Thank you. If so, I think it is too early to say for next year, but basically, if there is no particular change in the demand environment, can we expect that these Electronic Products business will be consistently profitable in each quarter?

Ito [A]: That's right. In the case of smartphones in particular, this leveling off has definitely been progressing, but the negative impact of the automobile industry has had a significant impact.

Therefore, we are currently working to turn a profit for this quarter while rebuilding our European operations, increasing orders, and consolidating production as I explained earlier, as well as improving the line structure.

Kakiuchi [M]: Thank you very much.

Tsuru [A]: Regarding your second question, the integration with Eagle Industry, you gave an example of JPY60 billion and JPY6 billion, and that understanding is correct.

In terms of the time frame for the realization of the integration effect, I believe that the cost aspect of this current medium-term plan is more immediate and has a greater impact in terms of the amount of profit.

On the other hand, for the cross-selling and top-line growth, there is a business environment in which sales cannot be generated immediately for the convenience of the customer. As you are aware, this is also true in terms of the time frame for the next medium-term business plan. That is all.

Kakiuchi [M]: Understood. Thank you.

Okubo [M]: Thank you very much. Next, we have Mr. Sakaguchi from Mizuho Securities. Thank you for joining us.

Sakaguchi [M]: This is Sakaguchi from Mizuho Securities. Thank you for all your help.

Okubo [M]: Please go ahead.

Sakaguchi [Q]: Thank you. Two questions please. Both are related to the Seal business. Please correct me if I understand you incorrectly, but I believe that your plan for the new fiscal year is to increase revenues, excluding the business transfer and excluding the effect of the yen's depreciation.

I understand the impact of the Middle East situation, as you explained earlier, but on the other hand, the outlook for automobile production and construction machinery production is for a decline in the new fiscal year compared to the previous period. Is there some kind of discrepancy here?

I would like to know if your efforts to improve the structure of the conventional seal business, especially with regard to the appropriate price, have been effective, or if there are areas for sales expansion.

My second point also concerns the Seal business. You've mentioned strategies and efforts to improve profitability under this new medium-term plan period, but is it realistic to expect a return to the double-digit operating margins we saw in the past?

I realize this is a difficult question to answer given how unpredictable the external environment is, but is it actually possible to return to this level of high profitability as our target? If possible, could you explain what the potential issues might be? If that's difficult, could you tell us what you currently consider to be the bottleneck?

The question is from the perspective of whether we can aim higher since you are getting much better on our feet. That is all.

Tsuru [A]: Thank you. I understand that you are talking about the top line and the income. Mr. Orita will answer your questions.

Orita [A]: Thank you for your question. The first question. Excluding the impact of the transfer, both sales and income increased.

I suppose you could describe this as a slight increase in revenue and a modest rise in profits, but as shown in the materials, when we look at production volumes and other factors, we recognize that the situation will remain quite challenging in FY2026, including in the construction machinery sector.

We expect that the market will grow not only for Japanese OEMs but also on a global basis, especially for EVs in China, but given the current environment, we do not expect a large increase in automobile production.

On the other hand, we have been working on expanding sales and, as you mentioned, pricing to customers for the past three years, including the original price increase, with their understanding.

These factors are having a positive impact, which is contributing to our sales growth. Additionally, regarding sales expansion, specifically in the GI sector in China and the EV market there, which we refer to as VSR, we have established a solid framework for these initiatives through 2025, 2026, and into the next fiscal year. Consequently, despite the challenging business environment, we are projecting both revenue and profit growth.

One more thing, we have been working toward a 10% target for some time now, and that goal remains unchanged. In terms of our region of business, Japan, China, and Southeast Asia are connected to us, and we are connected to them as for the Seal business.

As for Japan, where the automotive market has naturally been slow to expand, we are focusing on new areas we haven't pursued before, such as general industrial equipment, and taking on new, high-mix, low-volume products. Our goal is to boost our top line in Japan, even if only slightly, and to halt the decline.

And domestic market is still costly. In response to the rapidly rising cost inflation in Japan, including labor costs, we created the OE Office (Operational Excellence Office) two years ago, where we are thoroughly strengthening our structure through TCD activities. As for Japan, we will establish a profitable structure.

We believe that China will continue to be a large and growing market for sales expansion. We will expand sales firmly toward Chinese EVs, and by doing it throughout the NOK Group, we will keep up with the growth of the market.

The rest is Southeast Asia. Looking at Seal business sales, about 70% of them are in Japan, so I think there is still plenty of room for growth overseas. We would like to achieve 10% of the top line, which includes not only automobiles but also general industrial machinery and parts of the aftermarket that we have not been able to achieve up to now.

Fortunately, at this point, we don't need to make any major investments, including in buildings and land, as our volume is set to grow. Of course, if we were to secure a brand-new business opportunity related to EVs, that would be wonderful, but barring that, we believe we can manage without making any major investments right now. Therefore, we view 10% as a target we can and should aim for. That is all.

Sakaguchi [Q]: Thank you. One additional point I would like to ask you to explain is that you are a rare company among Japanese auto parts manufacturers that is able to expand its sales in China.

I believe that Chinese manufacturers are now increasingly expanding into ASEAN and other global markets. Could that be a factor in boosting your company's sales, particularly in ASEAN?

Since it has been a little while since Chinese companies began to rise to prominence, what are your prospects in terms of room for sales expansion to Chinese manufacturers outside of China? Please.

Orita [A]: Thank you. Just as you said, Chinese EV manufacturers are expanding into Southeast Asia, particularly Thailand, and I believe the challenge for our joint venture with Freudenberg in China is figuring out how to break into that market.

NOK holds a 50% stake and Freudenberg holds 50%, so we are effectively the industrial leader in this joint venture. Within that framework, our priority in China is to build strong relationships with Chinese EV manufacturers.

And when these Chinese EV makers go to Southeast Asia, we need to create a solid environment for them to choose NOK Asia and Thai NOK, and at this point, it is about people-to-people exchanges. I think the most important part is to include things like seconding people from China to Southeast Asia.

I believe the next few years will be crucial, so I intend to focus our efforts on the Chinese EV market in Southeast Asia. That is all.

Sakaguchi [M]: That's all with my questions. Thank you.

Okubo [M]: Thank you very much. Now, we would like to accept one more question. We don't have the name of the Company, but do you call it Yamamoto-sama or Yamamoto-kouichi-sama?

Yamamoto [Q]: My name is Yamamoto from the Nikkan Jidosha Shimbun. My apologies.

I would like to ask you two questions. I wasn't able to hear the beginning of your presentation, so I apologize if you've already addressed this, but given that the shift toward electrification is experiencing some fluctuations and hybrids are being re-evaluated, how does your company view them as a growth driver moving forward?

In terms of battery-related issues and thermal management, and to address these challenges, I assume you've already been discussing this, but could you tell us how far along you are with measures such as supply chain adjustments and production allocation? I would appreciate your comments, even if they are qualitative. This is my first question.

Okubo [M]: You can put the two together. Please go ahead.

Yamamoto [Q]: Another point, and I believe I've asked about this before, is how you plan to proceed with portfolio restructuring and cash allocation in your dialogue with the capital markets. I would appreciate it if you could suggest this again regarding the direction of this as well, please.

Tsuru [A]: Thank you for your question. Mr. Takeda will explain the second point regarding our engagement with the capital markets.

I will now address the first question. Regarding our company's response to the shift in vehicle powertrains from internal combustion engines, ICE, to hybrid electric vehicles(HEV), plug-in hybrid electric vehicles(PHEV), and electric vehicles(EV), our individual business units are closely aligned with our customers. As always, we will continue to address these changes by leveraging the technological portfolios specific to each business unit, and we expect this approach to continue moving forward.

On the other hand, from the viewpoint of the entire group portfolio, for example, sealing solutions have been traditionally used for engine transmissions for ICEs.

As I have explained, the portion that remains after the conversion to BEVs and the portion that will be converted to HEVs and PHEVs will be a positive factor for our sealing solution.

On the other hand, there is a need for gaskets for newly emerging products such as thermal managements, batteries, inverters, converters, etc. This is also something we are currently addressing in close proximity to our customers.

On the other hand, in the Electronic Products business, as I have explained, the shift to BEVs has created new needs for batteries.

Looking at the Group as a whole, the sealing products for internal combustion engines are expected to decrease slightly, but MEKTEC's will increase, so I think the portfolio is in balance.

I wonder if this shift varies in different countries. While there has been a slight slowdown in North America, Japan is also making slow progress, and Europe is also making slow progress, I think steady progress is being made. China is moving along at a very fast pace, on the other hand.

I believe the key issue for the entire group will be how to allocate capital and resources to each business while closely monitoring the situation. Therefore, we intend to continue our management approach of gathering even more information and efficiently allocating resources across the entire group to ensure nothing goes to waste. Mr. Takeda will explain the second point.

Takeda [A]: Yes. I understand that this is about capital allocation. If so, it is shown here on page 20 of the slide.

In this announcement in particular, while this medium-term plan is not intended to present a specific set of figures, we ,at this stage, have no plans to announce figures such as the JPY67.5 billion in shareholder returns that were included in the previous medium-term plan. However, we ask for your understanding that our priority is to ensure everyone fully understands our capital allocation policy and that we proceed in accordance with it.

It has been a year since we announced our investment in the business, which you can see at the bottom of this page, but we have not yet been able to introduce our investment in the business to you yet. In any case, business investment is our top priority.

This is the story that leads to capital gains. Next is income gain, the continuous and stable dividend paid to shareholders, which many of you hope to receive. This is called a progressive dividend, and we, for our part, are trying to meet your expectations. Furthermore, if there are surplus funds available, we will flexibly acquire treasury stock.

If I may add a little numerical supplement, the definition of surplus funds would be approximately 1.5 months of monthly sales, which we would like to keep as cash, and anything beyond that would come under the definition of surplus funds.

However, when excess funds become available, the first step is to invest in the business and pay dividends, rather than immediately acquiring treasury stock. If we determine that there is no use for such items, we will buy back shares in a flexible manner.

Unlike business investment, we believe that a track record has been established in the last fiscal year. I hope this answers your question.

Yamamoto [M]: Yes. Understood. Thank you.

Okubo [M]: Thank you very much. Since we have reached the end of the session, we will now conclude the Q&A. That concludes today's briefing. Thank you very much for taking time out of your very busy schedule to come here today.

[END]

Document Notes

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