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Consolidated Financial Results for the Nine Months Ended September 30, 2026 Unaudited [IFRS]

November 13, 2026

Company name: Tsubaki Nakashima Co., Ltd.
Stock exchange listing: Tokyo Stock Exchange
Code number: 6464
URL: https://www.tsubaki-nakashima.com/en/
Representative: Itaru Matsuyama, Director and Representative Executive Officer, CEO
Contact: Yoichi Ueda, Director and Executive Officer, CFO
Phone: +81-6-6224-0193

Scheduled date to commence dividend payments: -
Availability of supplementary briefing material on financial results: Available
Schedule of financial results briefing session: None

(Amounts of less than one million yen are rounded.)

1. Consolidated Financial Results for the Nine Months Ended September 30, 2026 (January 1, 2026 to September 30, 2026)

(1) Consolidated Operating Results

(% indicates changes from the previous corresponding period.)

	Sales		Operating profit		Profit before taxes		Net profit for the period	
Nine months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
September 30, 2026	54,832	3.9	(5,963)	—	(7,830)	—	(8,119)	—
September 30, 2025	52,762	(9.5)	891	(65.4)	(807)	—	(1,132)	—

	Net profit for the period attributable to owners of the parent		Total comprehensive income		Basic earnings per share	Diluted earnings per share
Nine months ended	Million yen	%	Million yen	%	Yen	Yen
September 30, 2026	(8,119)	—	(8,131)	—	(212.18)	(212.18)
September 30, 2025	(1,130)	—	(2,191)	—	(29.07)	(29.07)

(Reference) EBITDA: Nine months ended September 30, 2026: 4,585 million yen (up 27.7%)
Nine months ended September 30, 2025: 3,589 million yen
EBITDA = Operating profit + depreciation and amortization + impairment losses.

(2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of the parent	Ratio of equity attributable to owners of the parent
	Million yen	Million yen	Million yen	%
As of September 30, 2026	142,715	28,977	28,977	20.3
As of December 31, 2025	151,658	37,035	37,035	24.4

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2025	—	0.00	—	0.00	0.00
Fiscal year ending December 31, 2026	—	0.00	—		
Fiscal year ending December 31, 2026 (Forecast)			—	0.00	0.00

(Note) Revision to the dividend forecast announced most recently: None

3. Consolidated Financial Results Forecast for the Fiscal Year Ending December 31, 2026 (January 1, 2026 to December 31, 2026)

(% indicates changes from the previous corresponding period.)

	Sales		Operating profit		Profit before taxes		Net profit for the period attributable to owners of the parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	73,500	5.2	(10,100)	—	(12,200)	—	(13,000)	—	(339.76)

(Note) Revision to the consolidated financial results forecast announced most recently: Yes

*** Notes:**

(1) Changes in significant subsidiaries during the period under review (changes in specified subsidiaries resulting in changes in scope of consolidation): Yes, one company excluded: TN ASIA PTE. LTD.

(2) Changes in accounting policies and changes in accounting estimates

1) Changes in accounting policies required by IFRS: None

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting estimates: None

(3) Total number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

September 30, 2026: 41,599,600 shares

December 31, 2025: 41,599,600 shares

2) Total number of treasury shares at the end of the period:

September 30, 2026: 3,292,036 shares

December 31, 2025: 3,346,658 shares

3) Average number of shares during the period:

Nine months ended September 30, 2026: 38,262,111 shares

Nine months ended September 30, 2025: 38,880,389 shares

(Note) Treasury shares include 1,557,425 shares held by the Board Incentive Plan (BIP) Trust and the Employee Stock Ownership Plan (ESOP) Trust as of September 30, 2026 (1,612,047 shares as of December 31, 2025). Shares held by these trusts are also deducted in calculating the average number of shares outstanding during the period.

* Review of the attached quarterly consolidated financial statements by a certified public accountant or an audit corporation: None.

*Explanation of the proper use of financial results forecast and other notes:

The earnings forecasts and other forward-looking statements herein are based on information currently available to the Company and certain assumptions deemed to be reasonable and are not intended to be construed

as assurance that they will be accomplished in the future. Actual results may differ significantly from these forecasts due to a wide range of factors.

1. Qualitative Information on Financial Results

(1) Explanation of Business Results

During the nine months ended September 30, 2026, the global economy remained relatively resilient, particularly in the United States, although business sentiment varied across regions due to weak domestic demand in China and higher energy prices in Europe. In Japan, personal consumption and capital investment showed a gradual recovery supported by improvements in employment and income conditions. Nevertheless, uncertainty over the outlook persisted amid rising prices and developments in overseas economies.

The Company is strengthening its management control structure and implementing structural reforms under its Medium-term Management Plan 2025–2029. As part of its global production footprint restructuring to improve cost competitiveness, the Board of Directors resolved on May 13, 2026 to close the Erwin plant operated by TN TENNESSEE, LLC. On November 5, 2026, the Board also resolved to close the Mountain City plant operated by TN TENNESSEE, LLC, TN POLSKA Sp. z o.o. and TN SLOVAKIA, s.r.o. The Group is preparing to transfer production to other Group plants while pursuing lower fixed costs and greater management agility through organizational streamlining.

Under these circumstances, sales revenue for the nine months ended September 30, 2026 increased by 3.9% year-on-year to 54,832 million yen. Although demand for internal combustion engine vehicles declined in Europe and the capture of demand from the aerospace and defense market in the United States was slower than anticipated, sales of ceramic balls exceeded those of the previous year. The depreciation of the yen also had a positive impact on sales.

The Group recorded impairment losses of 7,771 million yen on property, plant and equipment at TN SLOVAKIA, s.r.o. and on property, plant and equipment and goodwill at TN ITALY, S.P.A. as part of the structural reforms. Consequently, operating profit decreased by 6,854 million yen year-on-year, resulting in an operating loss of 5,963 million yen.

Loss attributable to owners of the parent was 8,119 million yen, a deterioration of 6,989 million yen year-on-year.

<Results by Business Segment >

Precision Components Business

Sales revenue in the Precision Components Business increased by 4.0% year-on-year to 54,205 million yen. The decline in European demand for internal combustion engine vehicles and slower-than-expected demand from the aerospace and defense market in the United States were offset by increased ceramic ball sales and the positive impact of the weaker yen. Despite a gain of 1,052 million yen on the sale of certain property, plant and equipment owned by TN GEORGIA, INC. in February 2026, and amid pressure from higher personnel and fuel costs, the segment recorded impairment losses on property, plant and equipment and goodwill of 7,771 million yen. Segment profit therefore declined by 6,714 million yen year-on-year to a loss of 5,939 million yen.

Blower & Real Estate Business

Sales revenue in the Blower & Real Estate Business decreased by 0.9% year-on-year to 627 million yen. Segment profit decreased by 140 million yen year-on-year to a loss of 24 million yen, mainly due to increased subcontracting expenses and higher fuel and material prices.

(2) Explanation of Financial Position

Total assets as of September 30, 2026 decreased by 8,943 million yen from the end of the previous fiscal year to 142,715 million yen. This was mainly attributable to impairment losses of 7,771 million yen following decisions to close consolidated subsidiaries' plants and a reassessment of the recoverability of previously recognized goodwill in light of changes in the competitive environment. Property, plant and equipment decreased by 4,049 million yen,

and intangible assets and goodwill decreased by 4,514 million yen.

Total liabilities decreased by 885 million yen from the end of the previous fiscal year to 113,738 million yen. This was mainly due to a decrease of 890 million yen in deferred tax liabilities following the reversal of deferred tax liabilities relating to retained earnings of consolidated subsidiaries and certain subsidiaries affected by restructuring.

Total equity decreased by 8,058 million yen from the end of the previous fiscal year to 28,977 million yen, primarily due to a decrease of 8,119 million yen in retained earnings.

(Analysis of Status of Cash Flows)

Cash flows for each activity during the nine months ended September 30, 2026 and the main factors affecting them were as follows.

Net cash provided by operating activities amounted to 1,162 million yen. Cash outflows included loss before taxes of 7,830 million yen and an increase in trade and other receivables of 1,188 million yen, while cash inflows included impairment losses of 7,771 million yen and depreciation and amortization of 2,825 million yen.

Net cash used in investing activities amounted to 1,040 million yen, mainly due to payments for the acquisition of property, plant and equipment of 2,086 million yen, partly offset by proceeds from the sale of property, plant and equipment of 1,080 million yen.

Net cash used in financing activities amounted to 245 million yen, mainly due to repayments of lease liabilities.

After deducting foreign currency translation adjustments of 449 million yen, cash and cash equivalents as of September 30, 2026 decreased by 572 million yen from the end of the previous fiscal year to 34,061 million yen.

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information

In light of recent business performance, the Company has revised its consolidated financial results forecast for the fiscal year ending December 31, 2026, previously announced on February 13, 2026. For details, please refer to the announcement issued today concerning the revision of the Consolidated Earnings Forecast for the Fiscal Year Ending December 2026 and Adjustment of the Medium-Term Management Plan in connection with the Recognition of Impairment Losses, Financial Expenses (Foreign Exchange Losses), Reversal of Deferred Tax Assets, and Losses Related to Business Site Reorganization.

2. Summary Information (Notes)

(1) Changes in significant subsidiaries during the period

During the nine months ended September 30, 2026, TN ASIA PTE. LTD. was excluded from the scope of consolidation upon completion of its liquidation procedures.

(2) Changes in accounting policies and accounting estimates

The significant accounting policies applied in the Group’s condensed quarterly consolidated financial statements are the same as those applied in its consolidated financial statements for the previous fiscal year.

3. Condensed Quarterly Consolidated Financial Statements

(1) Condensed Quarterly Consolidated Statements of Financial Position

(Millions of yen)

	As of December 31, 2025	As of September 30, 2026
Assets		
Current assets		
Cash and cash equivalents	34,633	34,061
Trade and other receivables, net	18,587	19,799
Inventories	25,726	24,781
Other current assets	9,145	9,098
Total current assets	88,091	87,739
Non-current assets		
Property, plant and equipment, net	36,224	32,175
Intangible assets, net and goodwill	26,427	21,913
Other investments	44	55
Deferred tax assets	646	609
Other non-current assets	226	224
Total non-current assets	63,567	54,976
Total assets	151,658	142,715
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	6,991	7,567
Current portion of bonds and borrowings	71,995	53,731
Income taxes payable	693	385
Other current liabilities	7,191	6,457
Total current liabilities	86,870	68,140
Non-current liabilities		
Bonds and borrowings, excluding current portion	20,849	39,624
Net defined benefit liability	1,742	1,621
Deferred tax liabilities	2,451	1,561
Other non-current liabilities	2,711	2,792
Total non-current liabilities	27,753	45,598
Total liabilities	114,623	113,738
Equity		
Share capital	17,117	17,117
Capital surplus	11,332	11,384
Treasury stock	(2,901)	(2,880)
Other components of equity	23,523	23,511
Retained earnings	(12,036)	(20,155)
Equity attributable to owners of the parent	37,035	28,977
Total equity	37,035	28,977
Total liabilities and equity	151,658	142,715

(2) Condensed Quarterly Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the nine months ended September 30, 2025	For the nine months ended September 30, 2026
Continued operations		
Sales	52,762	54,832
Cost of sales	44,536	49,967
Gross profit	8,226	4,865
Selling, general and administrative expenses	7,544	9,801
Other income	228	1,110
Other expenses	19	2,137
Operating profit	891	(5,963)
Financial income	280	144
Financial expenses	1,978	2,011
Profit before taxes(loss)	(807)	(7,830)
Income tax expense	137	289
Net profit for the period of continued operations(loss)	(944)	(8,119)
Discontinued operations		
Net profit for the period of discontinued operations(loss)	(188)	—
Net profit for the period(loss)	(1,132)	(8,119)
Net profit (loss) for the period attributable to:		
Owners of the parent(loss)	(1,130)	(8,119)
Non-controlling interests(loss)	(2)	—
Net profit for the period(loss)	(1,132)	(8,119)
Other comprehensive income (loss)		
Items that will not be reclassified to profit or loss		
Financial assets measured at FVOCI	26	7
Total items that will not be reclassified to profit or loss	26	7
Items that may subsequently be reclassified to profit or loss		
Foreign currency translation differences	(1,101)	70
Cash flow hedges	(27)	(84)
Hedge costs	43	(5)
Total items that may subsequently be reclassified to profit or loss	(1,085)	(19)
Other comprehensive income (loss), net of tax	(1,059)	(12)
Total comprehensive income (loss)	(2,191)	(8,131)
Total comprehensive income attributable to:		
Owners of the parent(loss)	(2,189)	(8,131)
Non-controlling interests	(2)	—
Total comprehensive income (loss)	(2,191)	(8,131)

	For the nine months ended September 30, 2025	For the nine months ended September 30, 2026
Earnings per share attributable to owners of the parent		
Basic earnings per share (yen)		
Continuing operation	(24.28)	(212.18)
Discontinued operation	(4.79)	—
Basic earnings (loss) per share	(29.07)	(212.18)
Diluted earnings per share (yen)		
Continuing operation	(24.28)	(212.18)
Discontinued operation	(4.79)	—
Diluted earnings (loss) per share	(29.07)	(212.18)

(3) Condensed Quarterly Consolidated Statement of Changes in Equity

For the nine months ended September 30, 2025

(Millions of yen)

	Equity attributable to owners of the parent						
				Other components of equity			
	Share capital	Capital surplus	Treasury stock	Stock acquisition rights	Financial assets measured at FVOCI	Foreign currency translation differences	Cash flow hedge
Balance as of January 1, 2025	17,117	11,317	(2,298)	—	5	19,397	136
Net profit for the period	—	—	—	—	—	—	—
Other comprehensive income	—	—	—	—	26	(1,101)	(27)
Total comprehensive Income	—	—	—	—	26	(1,101)	(27)
Dividends	—	—	—	—	—	—	—
Purchase of treasury stock	—	—	(603)	—	—	—	—
Stock-based rewards	—	(2)	—	—	—	—	—
Other components of equity related to a disposal group held for sale	—	—	—	—	—	(8)	—
Transfer to retained earnings	—	—	—	—	(32)	—	—
Reclassification from financial liabilities	—	—	—	291	—	—	—
Total transactions with owners and others	—	(2)	(603)	291	(32)	(8)	—
Balance as of September 30, 2025	17,117	11,315	(2,901)	291	(1)	18,288	109

	Equity attributable to owners of the parent					Non-controlling interests Total	Total equity
	Other components of equity		Other components of equity related to discontinued operation for sale	Retained earnings	Total		
	Hedge costs	Total					
Balance as of January 1, 2025	73	19,611	239	15,486	61,472	36	61,508
Net profit for the period	—	—	—	(1,130)	(1,130)	(2)	(1,132)
Other comprehensive income	43	(1,059)	—	—	(1,059)	0	(1,059)

Total comprehensive income	43	(1,059)	—	(1,130)	(2,189)	(2)	(2,191)
Dividends	—	—	—	(398)	(398)	—	(398)
Purchase of treasury stock	—	—	—	—	(603)	—	(603)
Stock-based rewards	—	—	—	—	(2)	—	(2)
Other components of equity related to a disposal group held for sale	—	(8)	8	—	—	—	—
Transfer to retained earnings	—	(32)	—	32	—	—	—
Reclassification from financial liabilities	—	291	—	—	291	—	291
Total transactions with owners and others	—	251	8	(366)	(712)	—	(712)
Balance as of September 30, 2025	116	18,803	247	13,990	58,571	34	58,605

For the nine months ended September 30, 2026

(Millions of yen)

	Equity attributable to owners of the parent					
				Other components of equity		
	Share capital	Capital surplus	Treasury stock	Stock acquisition rights	Financial assets measured at FVOCI	Foreign currency translation differences
Balance as of January 1, 2026	17,117	11,332	(2,901)	291	3	23,010
Net profit for the period (loss)	—	—	—	—	—	—
Other comprehensive income	—	—	—	—	7	70
Total comprehensive income	—	—	—	—	7	70
Disposition of treasury stock	—	—	21	—	—	—
Stock-based rewards	—	52	—	—	—	—
Total transactions with owners and other	—	52	21	—	—	—
Balance as of September 30, 2026	17,117	11,384	(2,880)	291	10	23,080

	Equity attributable to owners of the parent					Total equity
	Other components of equity			Retained earnings	Total	
	Cash flow hedge	Hedge costs	Total			
Balance as of January 1, 2026	206	13	23,523	(12,036)	37,035	37,035
Net profit for the period (loss)	—	—	—	(8,119)	(8,119)	(8,119)
Other comprehensive income	(84)	(5)	(12)	—	(12)	(12)
Total comprehensive income	(84)	(5)	(12)	(8,119)	(8,131)	(8,131)
Disposition of treasury stock	—	—	—	—	21	21
Stock-based rewards	—	—	—	—	52	52
Total transactions with owners and other	—	—	—	—	73	73
Balance as of September 30, 2026	122	8	23,511	(20,155)	28,977	28,977

(4) Condensed Quarterly Consolidated Statements of Cash Flows

(Millions of yen)

	For the nine months ended September 30, 2025	For the nine months ended September 30, 2026
Cash flows from operating activities		
Loss before taxes	(807)	(7,830)
Loss before taxes from discontinued operations	(195)	―
Depreciation and amortization	2,709	2,825
Impairment losses	―	7,771
Increase (decrease) in net defined benefit liability	(324)	(103)
Interest and dividend income	(187)	(141)
Interest expense	1,172	1,287
Foreign exchange losses (gains)	451	732
Losses (gains) on sale of fixed assets	(2)	(1,056)
Decrease (increase) in trade and other receivables	1,121	(1,188)
Decrease (increase) in inventories	4,379	795
Increase (decrease) in trade and other payables	(267)	654
Other, net	1,486	(1,243)
Subtotal	9,536	2,503
Interest and dividends received	187	141
Interest paid	(1,068)	(751)
Income taxes paid	(450)	(731)
Net cash provided by operating activities	8,205	1,162
Cash flows from investing activities		
Payments for acquisition of property, plant and equipment	(1,023)	(2,086)
Proceeds from sale of property, plant and equipment	3	1,080
Payments for acquisition of intangible assets	(15)	(37)
Proceeds from sale of investment securities	234	―
Other, net	2	3
Net cash used in investing activities	(799)	(1,040)
Cash flows from financing activities		
Payments of lease liabilities	(238)	(244)
Cash dividends paid	(378)	(1)
Payments for acquisition of treasury stock	(603)	―
Net cash used in financing activities	(1,219)	(245)
Effect of exchange rate changes on cash and cash equivalents	(118)	(449)
equivalents		
Net decrease (increase) in cash and cash equivalents	6,069	(572)
Cash and cash equivalents at beginning of period period	23,334	34,633
Cash and cash equivalents at end of quarter	29,403	34,061

(5) Notes to the Condensed Quarterly Consolidated Financial Statements

(Notes on the going concern assumption)

Not applicable.

(Segment Information and Others)

(1) Basis of Segmentation

Our Group is organized into product and service segments based on its businesses, with two reportable segments: the Precision Components Business and the Blower & Real Estate Business. The Precision Components Business manufactures and sells precision balls, rollers, retainers and sheet metal parts. The Blower & Real Estate Business manufactures, sells and maintains blowers, fans and other air-moving equipment, and also leases real estate.

The Group's business segments are components for which separate financial information is available and which are subject to periodic review by the Board of Directors for the purpose of determining the allocation of management resources and evaluating performance.

Segment information is prepared based on the same accounting policies as the condensed third quarter consolidated financial statements. Operating profit for each segment is calculated by adjusting profit before taxes for financial income and financial expenses and is measured in the same manner as operating profit in the condensed third quarter consolidated statements of comprehensive income.

Prices for intersegment transactions are determined based on arm's-length prices.

(2) Segment Information

For the nine months ended September 30, 2025

(Millions of yen)

	Reporting Segments		Total	Reconciling items	Consolidated financial statements
	Precision Components Business	Blower & Real Estate Business			
Sales					
External sales	52,129	633	52,762	—	52,762
Inter-segment sales	(0)	—	(0)	0	—
Total consolidated sales	52,129	633	52,762	0	52,762
Segment profit	775	116	891	0	891
			Financial income		280
			Financial expenses		(1,978)
			Profit before taxes(loss)		(807)

Note: Adjustments to segment income include eliminations of inter-segment transactions.

For the nine months ended September 30, 2026

(Millions of yen)

	Reporting Segments		Total	Reconciling items	Consolidated financial statements
	Precision Components Business	Blower & Real Estate Business			
Sales					
External sales	54,205	627	54,832	—	54,832
Inter-segment sales	—	—	—	—	—
Total consolidated sales	54,205	627	54,832	—	54,832
Segment profit (loss)	(5,939)	(24)	(5,963)	—	(5,963)
			Financial income		144

Financial expenses	(2,011)
Profit before taxes(loss)	(7,830)