

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2025

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number 001-39268



NN, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

62-1096725

(I.R.S. Employer
Identification No.)

6210 Ardrey Kell Road, Suite 120
Charlotte, North Carolina 28277

(Address of principal executive offices, including zip code)

(980) 264-4300

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

<i>Title of each class</i>	<i>Trading symbol</i>	<i>Name of each exchange on which registered</i>
Common Stock, par value \$0.01	NNBR	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input checked="" type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of October 24, 2025, there were 50,195,810 shares of the registrant's common stock, par value \$0.01 per share, outstanding.

NN, Inc.
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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

NN, Inc.

Condensed Consolidated Statements of Operations and Comprehensive Income (Loss)

(Unaudited)

(in thousands, except per share data)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net sales	\$ 103,882	\$ 113,587	\$ 317,492	\$ 357,777
Cost of sales (exclusive of depreciation and amortization shown separately below)	86,410	97,131	267,755	299,474
Selling, general, and administrative expense	11,059	10,257	34,325	37,116
Depreciation and amortization	9,064	10,844	26,756	35,152
Other operating income, net	(404)	(895)	(2,843)	(3,285)
Loss from operations	(2,247)	(3,750)	(8,501)	(10,680)
Interest expense	5,666	5,404	16,517	16,643
Loss on extinguishment of debt	—	—	3,007	—
Other income, net	(70)	(5,315)	(2,858)	(4,623)
Loss before provision for income taxes and share of net income from joint venture	(7,843)	(3,839)	(25,167)	(22,700)
Provision for income taxes	(815)	(903)	(2,898)	(1,194)
Share of net income from joint venture	1,979	2,185	6,599	6,597
Net loss	\$ (6,679)	\$ (2,557)	\$ (21,466)	\$ (17,297)
Other comprehensive income (loss):				
Foreign currency translation gain (loss)	\$ 806	\$ 3,970	\$ 8,385	\$ (1,763)
Reclassification adjustments from the interest rate swap included in net loss, net of tax	—	(109)	—	(1,007)
Other comprehensive income (loss)	\$ 806	\$ 3,861	\$ 8,385	\$ (2,770)
Comprehensive income (loss)	\$ (5,873)	\$ 1,304	\$ (13,081)	\$ (20,067)
Basic and diluted net loss per share	\$ (0.23)	\$ (0.13)	\$ (0.72)	\$ (0.59)
Shares used to calculate basic and diluted net loss per share	49,605	48,997	49,373	48,522

See notes to condensed consolidated financial statements (unaudited).

NN, Inc.
Condensed Consolidated Balance Sheets
(Unaudited)

(in thousands, except per share data)	September 30, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 12,215	\$ 18,128
Accounts receivable, net of allowances of \$1,630 and \$1,515 at September 30, 2025 and December 31, 2024	63,037	61,549
Inventories	63,486	61,877
Income tax receivable	13,152	12,634
Prepaid assets	3,938	2,855
Other current assets	14,111	10,519
Total current assets	169,939	167,562
Property, plant and equipment, net of accumulated depreciation of \$259,229 and \$240,532 at September 30, 2025 and December 31, 2024	161,887	162,034
Operating lease right-of-use assets	36,197	39,317
Intangible assets, net	34,194	44,410
Investment in joint venture	39,485	34,971
Deferred tax assets	1,329	1,329
Other non-current assets	7,931	7,270
Total assets	\$ 450,962	\$ 456,893
Liabilities, Preferred Stock, and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 46,728	\$ 38,879
Accrued salaries, wages and benefits	14,797	19,915
Income tax payable	449	659
Current maturities of long-term debt	5,487	5,039
Current portion of operating lease liabilities	6,158	6,038
Other current liabilities	17,292	13,382
Total current liabilities	90,911	83,912
Deferred tax liabilities	4,407	4,969
Long-term debt, net of current maturities	149,376	143,591
Operating lease liabilities, net of current portion	38,380	42,291
Other non-current liabilities	10,969	14,111
Total liabilities	294,043	288,874
Commitments and contingencies (Note 11)		
Series D perpetual preferred stock - \$0.01 par value per share, 65 shares authorized, issued and outstanding at September 30, 2025 and December 31, 2024	107,350	93,497
Stockholders' equity:		
Common stock - \$0.01 par value per share, 90,000 shares authorized, 50,196 and 49,908 shares issued and outstanding at September 30, 2025 and December 31, 2024	502	499
Additional paid-in capital	443,936	455,811
Accumulated deficit	(355,087)	(333,621)
Accumulated other comprehensive loss	(39,782)	(48,167)
Total stockholders' equity	49,569	74,522
Total liabilities, preferred stock, and stockholders' equity	\$ 450,962	\$ 456,893

See notes to condensed consolidated financial statements (unaudited).

NN, Inc.
Condensed Consolidated Statements of Cash Flows (Unaudited)

(in thousands)	Nine Months Ended September 30,	
	2025	2024
Cash flows from operating activities		
Net loss	\$ (21,466)	\$ (17,297)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	26,756	35,152
Amortization of debt issuance costs and discount	1,255	1,718
Paid-in-kind interest	2,148	2,064
Loss on extinguishment of debt	3,007	—
Total derivative loss (gain), net of cash settlements	(2,109)	582
Share of net income from joint venture, net of cash dividends received	(3,551)	(6,597)
Gain on sale of business	—	(7,154)
Share-based compensation expense	2,377	2,347
Deferred income taxes	(481)	(477)
Other	(363)	(658)
Changes in operating assets and liabilities:		
Accounts receivable	506	(3,957)
Inventories	533	(1,916)
Other operating assets	(3,171)	(2,873)
Income taxes receivable and payable, net	(690)	(1,078)
Accounts payable	7,629	1,794
Other operating liabilities	(5,256)	2,739
Net cash provided by operating activities	7,124	4,389
Cash flows from investing activities		
Acquisition of property, plant and equipment	(11,058)	(15,352)
Proceeds from sale of property, plant, and equipment	1,837	266
Proceeds received from sale of business	—	17,000
Net cash provided by (used in) investing activities	(9,221)	1,914
Cash flows from financing activities		
Proceeds from asset backed credit facilities	37,000	38,000
Repayments of asset backed credit facilities	(42,400)	(38,000)
Proceeds from term loans and other long-term debt	119,234	—
Repayments of term loans and other long-term debt	(116,583)	(37,320)
Cash paid for debt issuance costs	(3,553)	(746)
Proceeds from sale-leaseback of equipment	989	8,324
Proceeds from sale-leaseback of land and buildings	4,300	16,863
Repayments of financing obligations	(913)	(492)
Other	(3,351)	(2,262)
Net cash used in financing activities	(5,277)	(15,633)
Effect of exchange rate changes on cash flows	1,461	(124)
Net change in cash and cash equivalents	(5,913)	(9,454)
Cash and cash equivalents at beginning of period	18,128	21,903
Cash and cash equivalents at end of period	\$ 12,215	\$ 12,449

See notes to condensed consolidated financial statements (unaudited).

NN, Inc.
Condensed Consolidated Statements of Cash Flows
(Unaudited)

(in thousands)	Nine Months Ended September 30,	
	2025	2024
Supplemental schedule of non-cash activities:		
Non-cash additions to property, plant and equipment	\$ 3,266	\$ 2,425
Non-cash additions to financing obligations	1,304	—

See notes to condensed consolidated financial statements (unaudited).

NN, Inc.
Condensed Consolidated Statements of Changes in Stockholders' Equity
Three Months Ended September 30, 2025 and 2024
(Unaudited)

(in thousands)	Common Stock		Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive loss	Total
	Number of shares	Par value				
Balance as of June 30, 2025	50,287	\$ 503	\$ 448,033	\$ (348,408)	\$ (40,588)	\$ 59,540
Net loss	—	—	—	(6,679)	—	(6,679)
Dividends accrued for preferred stock	—	—	(4,832)	—	—	(4,832)
Shares forfeited under stock incentive plans	(89)	(1)	1	—	—	—
Share-based compensation expense	—	—	737	—	—	737
Restricted shares surrendered for tax withholdings under stock incentive plans	(2)	—	(3)	—	—	(3)
Other comprehensive income	—	—	—	—	806	806
Balance as of September 30, 2025	<u>50,196</u>	<u>\$ 502</u>	<u>\$ 443,936</u>	<u>\$ (355,087)</u>	<u>\$ (39,782)</u>	<u>\$ 49,569</u>

(in thousands)	Common Stock		Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive loss	Total
	Number of shares	Par value				
Balance as of June 30, 2024	50,032	\$ 500	\$ 462,410	\$ (310,088)	\$ (44,386)	\$ 108,436
Net loss	—	—	—	(2,557)	—	(2,557)
Dividends accrued for preferred stock	—	—	(3,977)	—	—	(3,977)
Shares issued under stock incentive plans, net of forfeitures	(82)	(1)	1	—	—	—
Share-based compensation expense	—	—	811	—	—	811
Other comprehensive income	—	—	—	—	3,861	3,861
Balance as of September 30, 2024	<u>49,950</u>	<u>\$ 499</u>	<u>\$ 459,245</u>	<u>\$ (312,645)</u>	<u>\$ (40,525)</u>	<u>\$ 106,574</u>

See notes to condensed consolidated financial statements (unaudited).

NN, Inc.
Condensed Consolidated Statements of Changes in Stockholders' Equity
Nine Months Ended September 30, 2025 and 2024
(Unaudited)

(in thousands)	Common Stock		Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive loss	Total
	Number of shares	Par value				
Balance as of December 31, 2024	49,908	\$ 499	\$ 455,811	\$ (333,621)	\$ (48,167)	\$ 74,522
Net loss	—	—	—	(21,466)	—	(21,466)
Dividends accrued for preferred stock	—	—	(13,853)	—	—	(13,853)
Shares issued under stock incentive plans, net of forfeitures and tax withholdings	484	5	(6)	—	—	(1)
Share-based compensation expense	—	—	2,377	—	—	2,377
Restricted shares surrendered for tax withholdings under stock incentive plans	(196)	(2)	(393)	—	—	(395)
Other comprehensive income	—	—	—	—	8,385	8,385
Balance as of September 30, 2025	50,196	\$ 502	\$ 443,936	\$ (355,087)	\$ (39,782)	\$ 49,569

(in thousands)	Common Stock		Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive loss	Total
	Number of shares	Par value				
Balance as of December 31, 2023	47,269	\$ 473	\$ 457,632	\$ (295,348)	\$ (37,755)	\$ 125,002
Net loss	—	—	—	(17,297)	—	(17,297)
Dividends accrued for preferred stock	—	—	(11,490)	—	—	(11,490)
Shares issued for warrants exercised	2,395	24	11,352	—	—	11,376
Shares issued under stock incentive plans, net of forfeitures	439	4	(4)	—	—	—
Share-based compensation expense	—	—	2,347	—	—	2,347
Restricted shares surrendered for tax withholdings under stock incentive plans	(153)	(2)	(592)	—	—	(594)
Other comprehensive loss	—	—	—	—	(2,770)	(2,770)
Balance as of September 30, 2024	49,950	\$ 499	\$ 459,245	\$ (312,645)	\$ (40,525)	\$ 106,574

See notes to condensed consolidated financial statements (unaudited).

NN, Inc.
Notes to Condensed Consolidated Financial Statements
September 30, 2025
(Unaudited)

Note 1. Interim Financial Statements

Nature of Business

NN, Inc., a Delaware corporation, is a diversified industrial company that combines advanced engineering and production capabilities with in-depth materials science expertise to design and manufacture high-precision components and assemblies for a variety of end markets on a global basis. As of September 30, 2025, we had 24 facilities in North America, South America, Europe and China. As used in this Quarterly Report on Form 10-Q (this “Quarterly Report”), the terms “NN,” the “Company,” “we,” “our,” or “us” refer to NN, Inc. and its subsidiaries.

Basis of Presentation

The accompanying condensed consolidated financial statements have not been audited. The Condensed Consolidated Balance Sheet as of December 31, 2024, was derived from the audited consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2024 (the “2024 Annual Report”), which we filed with the U.S. Securities and Exchange Commission (the “SEC”) on March 6, 2025. In management’s opinion, the accompanying unaudited condensed consolidated financial statements reflect all adjustments necessary to fairly state our results of operations for the three and nine months ended September 30, 2025 and 2024; financial position as of September 30, 2025 and December 31, 2024; and cash flows for the nine months ended September 30, 2025 and 2024, on a basis consistent with our audited consolidated financial statements. These adjustments are of a normal recurring nature and are, in the opinion of management, necessary to state fairly our financial position and operating results for the interim periods. Certain prior period amounts have been reclassified to conform to the current year’s presentation.

Certain information and footnote disclosures normally included in the consolidated financial statements prepared in accordance with accounting principles generally accepted in the United States (“U.S. GAAP”) have been condensed or omitted from the unaudited condensed consolidated financial statements presented in this Quarterly Report. These unaudited condensed consolidated financial statements should be read in conjunction with our audited consolidated financial statements and accompanying notes included in the 2024 Annual Report. The results for the three and nine months ended September 30, 2025, are not necessarily indicative of results for the year ending December 31, 2025, or any other future periods.

Except for per share data or as otherwise indicated, all U.S. dollar amounts and share counts presented in the tables in these Notes to Condensed Consolidated Financial Statements are in thousands.

Accounting Standards Recently Adopted

In November 2023, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update 2023-07, *Segment Reporting (Topic 832): Improvements to Reportable Segment Disclosures* (“ASU 2023-07”), which requires additional disclosures related to reportable segments, including significant segment expenses and other segment items. ASU 2023-07 also requires quarterly disclosure of certain information that had only been required annually. We adopted ASU 2023-07 for the year ended December 31, 2024 and have presented the required interim disclosures on a retrospective basis in this September 30, 2025 Form 10-Q.

Accounting Standards Not Yet Adopted

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures* (“ASU 2023-09”), which requires additional annual income tax disclosures. These include a tabular rate reconciliation comprised of eight specific categories, the disaggregation of income taxes paid between federal, state, and foreign jurisdictions, and to disaggregate income from continuing operations before income tax expense and income tax expense from continuing operations between domestic and foreign. ASU 2023-09 eliminates the disclosure of the nature and estimate of reasonably possible changes to unrecognized tax benefits in the next 12 months or that an estimated range cannot be made. ASU 2023-09 is effective for fiscal years beginning on or after December 15, 2024, with early adoption permitted, and can be applied on a prospective or retrospective basis. We plan to adopt ASU 2023-09 in our Form 10-K for the year ended December 31, 2025 and are in the process of assessing the impact on our disclosures.

In November 2024, the FASB issued ASU 2024-03, *Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses* (“ASU 2024-03”), which requires disaggregated disclosures of certain categories of expenses that are included in income statement line items. ASU 2024-03 is effective for fiscal years beginning on or after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. Companies may early adopt and can apply the guidance prospectively or retrospectively. The Company is in the process of assessing the potential impact of adopting this standard.

Assets Held for Sale

During the three months ended March 31, 2025, we ceased production activity at our Mobile Solutions plant in Dowagiac, Michigan. The assets, which we own, have been classified as held for sale as of September 30, 2025 as we are actively marketing the property and equipment for sale. During the three months ended September 30, 2025, we sold a building and machinery and equipment for \$1.7 million resulting in a loss of \$0.4 million, and the net book value of remaining assets held for sale of \$1.0 million is included in “Other current assets” on the Condensed Consolidated Balance Sheets as of September 30, 2025.

Note 2. Segment Information

Our business is aggregated into the following two reportable segments:

- Mobile Solutions, which is focused on growth in the automotive, general industrial, and medical end markets; and
- Power Solutions, which is focused on growth in the electrical, general industrial, automotive, and medical end markets.

These components are operating segments as each has engaged in business activities for which it earns revenues and incurs expenses, discrete financial information is available for each, and this is the level at which the chief operating decision maker (“CODM”) reviews discrete financial information for purposes of allocating resources and assessing performance. The CODM, who is our President and Chief Executive Officer, uses segment income (loss) from operations to evaluate the performance of our segments each quarter and for annual forecasting purposes. Income (loss) from operations is used to make key operating decisions, such as the amount and timing of capital expenditures, plant optimization actions, and allocation of management resources. In addition to our two reportable segments, we report a Corporate category, which includes corporate costs and unallocated expenses.

The following tables reconcile segment revenues to consolidated loss before provision for income taxes and share of net income from joint venture.

<u>Three Months Ended September 30, 2025</u>	Mobile Solutions	Power Solutions	Corporate and Eliminations	Total
Net sales	\$ 59,117	\$ 44,948	(183)	\$ 103,882
Cost of sales	52,286	34,318	(194)	86,410
Selling, general, and administrative expense	3,830	2,586	4,643	11,059
Depreciation expense	4,451	818	390	5,659
Other segment items (1)	1,404	1,794	(197)	3,001
Segment income (loss) from operations	\$ (2,854)	\$ 5,432	\$ (4,825)	\$ (2,247)
Interest expense				5,666
Other income, net				(70)
Loss before provision for income taxes and share of net income from joint venture				<u>\$ (7,843)</u>

<u>Three Months Ended September 30, 2024</u>	Mobile Solutions	Power Solutions	Corporate and Eliminations	Total
Net sales	\$ 70,678	\$ 42,935	(26)	\$ 113,587
Cost of sales	62,072	35,093	(34)	97,131
Selling, general, and administrative expense	3,080	2,522	4,655	10,257
Depreciation expense	6,049	1,027	363	7,439
Other segment items (1)	918	1,788	(196)	2,510
Segment income (loss) from operations	\$ (1,441)	\$ 2,505	\$ (4,814)	\$ (3,750)
Interest expense				5,404
Other income, net				(5,315)
Loss before provision for income taxes and share of net income from joint venture				<u>\$ (3,839)</u>

Nine Months Ended September 30, 2025	Mobile Solutions	Power Solutions	Corporate and Eliminations	Total
Net sales	\$ 184,752	\$ 133,096	(356)	\$ 317,492
Cost of sales	164,553	103,583	(381)	267,755
Selling, general, and administrative expense	11,153	7,654	15,518	34,325
Depreciation expense	12,954	2,402	1,183	16,539
Other segment items (1)	2,743	5,220	(589)	7,374
Segment income (loss) from operations	\$ (6,651)	\$ 14,237	\$ (16,087)	\$ (8,501)
Interest expense				16,517
Loss on extinguishment of debt				3,007
Other income, net				(2,858)
Loss before provision for income taxes and share of net income from joint venture				<u>\$ (25,167)</u>

Nine Months Ended September 30, 2024	Mobile Solutions	Power Solutions	Corporate and Eliminations	Total
Net sales	\$ 216,593	\$ 141,324	(140)	\$ 357,777
Cost of sales	188,128	111,512	(166)	299,474
Selling, general, and administrative expense	11,055	9,385	16,676	37,116
Depreciation expense	20,491	3,154	1,190	24,835
Other segment items (1)	2,133	5,469	(570)	7,032
Segment income (loss) from operations	\$ (5,214)	\$ 11,804	\$ (17,270)	\$ (10,680)
Interest expense				16,643
Other income, net				(4,623)
Loss before provision for income taxes and share of net income from joint venture				<u>\$ (22,700)</u>

(1) Other segment items includes amortization expense and other operating expenses and income.

The following table presents capital expenditures and depreciation and amortization by reportable segment.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Capital expenditures:				
Mobile Solutions	\$ 2,377	\$ 5,245	\$ 7,907	\$ 11,427
Power Solutions	844	507	2,057	2,543
Corporate	207	548	1,094	1,382
Total	<u>\$ 3,428</u>	<u>\$ 6,300</u>	<u>\$ 11,058</u>	<u>\$ 15,352</u>
Depreciation and amortization:				
Mobile Solutions	\$ 5,290	\$ 6,887	\$ 15,469	\$ 23,006
Power Solutions	3,385	3,594	10,103	10,956
Corporate	389	363	1,184	1,190
Total	<u>\$ 9,064</u>	<u>\$ 10,844</u>	<u>\$ 26,756</u>	<u>\$ 35,152</u>

The following table summarizes total assets by reportable segment.

	September 30, 2025	December 31, 2024
Mobile Solutions (1)	\$ 292,003	\$ 294,204
Power Solutions	128,374	124,460
Corporate	30,585	38,229
Total	<u>\$ 450,962</u>	<u>\$ 456,893</u>

- (1) Total assets in Mobile Solutions includes \$39.5 million and \$35.0 million as of September 30, 2025 and December 31, 2024, respectively, related to our investment in a joint venture (see Note 7).

Note 3. Revenue from Contracts with Customers

Revenue is recognized when control of the good or service is transferred to the customer either at a point in time or, in limited circumstances, as our services are rendered over time. Revenue is measured as the amount of consideration we expect to receive in exchange for transferring goods or services.

The following tables summarize revenue by customer industry. Our products in the automotive and commercial vehicle industry include high-precision components and assemblies for electric power steering systems, electric braking, electric motors, fuel systems, emissions control, transmissions, stampings, sensors, and electrical contacts. Our products in the general industrial industry include high-precision metal components for a variety of industrial applications including diesel industrial motors, heating and cooling systems, fluid power systems, power tools, and more. While many of the industries we serve include electrical components, our products in the residential/commercial electrical industry category in the following tables include components used in smart meters, charging stations, circuit breakers, transformers, electrical contact assemblies, precision stampings, welded contact assemblies, specification plating, and surface finishing. The other category includes products sold in aerospace, defense, medical, and other industries.

<u>Three Months Ended September 30, 2025</u>	Mobile Solutions	Power Solutions	Intersegment Sales Eliminations	Total
Automotive and Commercial Vehicle	\$ 52,654	\$ 7,937	\$ —	\$ 60,591
General Industrial	1,061	12,688	—	13,749
Residential/Commercial Electrical	—	17,680	—	17,680
Other	5,402	6,643	(183)	11,862
Total net sales	<u>\$ 59,117</u>	<u>\$ 44,948</u>	<u>\$ (183)</u>	<u>\$ 103,882</u>

<u>Three Months Ended September 30, 2024</u>	Mobile Solutions	Power Solutions	Intersegment Sales Eliminations	Total
Automotive and Commercial Vehicle	\$ 48,062	\$ 7,063	\$ —	\$ 55,125
General Industrial	17,351	10,121	—	27,472
Residential/Commercial Electrical	—	20,301	—	20,301
Other	5,265	5,450	(26)	10,689
Total net sales	<u>\$ 70,678</u>	<u>\$ 42,935</u>	<u>\$ (26)</u>	<u>\$ 113,587</u>

<u>Nine Months Ended September 30, 2025</u>	Mobile Solutions	Power Solutions	Intersegment Sales Eliminations	Total
Automotive and Commercial Vehicle	\$ 163,313	\$ 23,014	\$ —	\$ 186,327
General Industrial	6,431	33,510	—	39,941
Residential/Commercial Electrical	—	56,656	—	56,656
Other	15,008	19,916	(356)	34,568
Total net sales	<u>\$ 184,752</u>	<u>\$ 133,096</u>	<u>\$ (356)</u>	<u>\$ 317,492</u>

Nine Months Ended September 30, 2024	Mobile Solutions	Power Solutions	Intersegment Sales Eliminations	Total
Automotive and Commercial Vehicle	\$ 147,254	\$ 23,385	\$ —	\$ 170,639
General Industrial	53,598	36,928	—	90,526
Residential/Commercial Electrical	—	62,019	—	62,019
Other	15,741	18,992	(140)	34,593
Total net sales	\$ 216,593	\$ 141,324	\$ (140)	\$ 357,777

Sales Concentration

During the nine months ended September 30, 2025, a customer in our Mobile Solutions segment represented 11% of consolidated revenue.

Deferred Revenue

Deferred revenue relates to payments received in advance of performance under the contract and recognized as revenue as (or when) we perform under the contract. The balance of deferred revenue was \$0.2 million and \$0.2 million as of September 30, 2025 and December 31, 2024, respectively. Revenue recognized for performance obligations satisfied or partially satisfied during the nine months ended September 30, 2025 included \$0.2 million that was included in deferred revenue as of December 31, 2024. The balance of deferred revenue was \$0.2 million and \$0.4 million as of September 30, 2024 and December 31, 2023, respectively. Revenue recognized for performance obligations satisfied during the nine months ended September 30, 2024 included \$0.4 million that was included in deferred revenue as of December 31, 2023.

Transaction Price Allocated to Future Performance Obligations

We are required to disclose the aggregate amount of transaction price that is allocated to performance obligations that have not yet been satisfied as of September 30, 2025, unless our contracts meet one of the practical expedients. Our contracts met the practical expedient for a performance obligation that is part of a contract that has an original expected duration of one year or less.

Note 4. Accounts Receivable

The balance of trade accounts receivable was \$64.4 million and \$65.5 million as of September 30, 2024 and December 31, 2023, respectively. The following table presents changes in the allowance for credit losses.

	Nine Months Ended	
	September 30, 2025	September 30, 2024
Balance at beginning of year	1,515	\$ 1,241
Additions	258	843
Write-offs and other	(180)	(172)
Currency impact	37	1
Balance at end of period	\$ 1,630	\$ 1,913

We participate in programs that allow us to sell certain receivables from customers on a non-recourse basis to third-party financial institutions. During the nine months ended September 30, 2025 and 2024, we incurred fees of \$0.4 million and \$0.9 million, respectively, related to the sale of receivables, which is recorded in the "Other income, net" line item on the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss).

As of September 30, 2025 there were no customers that represented 10% of consolidated accounts receivable and as of December 31, 2024, one customer represented 11% of consolidated accounts receivable. Amounts due from this customer are primarily related to Mobile Solutions.

Note 5. Inventories

Inventories are comprised of the following amounts:

	September 30, 2025	December 31, 2024
Raw materials	\$ 23,109	\$ 20,664
Work in process	20,844	22,139
Finished goods	19,533	19,074
Total inventories	\$ 63,486	\$ 61,877

Note 6. Intangible Assets

The following table shows changes in the carrying amount of intangible assets, net, by reportable segment.

	Mobile Solutions	Power Solutions	Total
Balance as of December 31, 2024	\$ 15,649	\$ 28,761	\$ 44,410
Amortization	(2,515)	(7,701)	(10,216)
Balance as of September 30, 2025	<u>\$ 13,134</u>	<u>\$ 21,060</u>	<u>\$ 34,194</u>

Intangible assets are reviewed for impairment when changes in circumstances indicate the carrying value of those assets may not be recoverable. There were no impairment charges for the nine months ended September 30, 2025 and 2024.

Note 7. Investment in Joint Venture

We own a 49% investment in Wuxi Weifu Autocam Precision Machinery Company, Ltd. (the “JV”), a joint venture located in Wuxi, China. The JV is jointly controlled and managed, and we account for it under the equity method, with the share of net income from the joint venture recorded in the Mobile Solutions segment.

The following table shows changes in our investment in the JV.

Balance as of December 31, 2024	\$ 34,971
Share of earnings	6,599
Dividends paid by joint venture	(3,048)
Foreign currency translation gain	963
Balance as of September 30, 2025	<u>\$ 39,485</u>

Note 8. Debt

The following table presents amounts outstanding on our debt facilities.

	September 30, 2025	December 31, 2024
Term loan facilities	\$ 119,795	\$ 114,397
ABL Facility	—	5,400
Financing obligations from sale-leaseback transactions	30,244	24,496
International loans	8,554	8,485
Unamortized debt issuance costs and discount (1)	(3,730)	(4,148)
Total debt	<u>\$ 154,863</u>	<u>\$ 148,630</u>

(1) In addition to this amount, costs of \$0.9 million and \$1.2 million related to the ABL Facility were recorded in other non-current assets as of September 30, 2025 and December 31, 2024, respectively.

We capitalized interest costs of \$0.6 million and \$1.0 million in the nine months ended September 30, 2025 and 2024, respectively, related to construction in progress.

Term Loan Facility

On April 16, 2025 (the “Closing Date”), we entered into a Term Loan Credit Agreement by and among the Company, the lenders from time to time party thereto (collectively, the “Lenders”) and Alter Domus (US) LLC, as administrative agent (the “Term Loan Agent”) for the Lenders (the “Term Loan Credit Agreement”). The Term Loan Credit Agreement establishes a new \$128.0 million senior secured Term Loan Facility (the “Term Loan Facility”) consisting of (i) a \$118.0 million of term loan funded in full on the Closing Date (the “Closing Date Term Loans”) and (ii) \$10.0 million of delayed draw term loan commitments (any delayed draw term loans funded thereunder, the “Delayed Draw Term Loans”, and together, with the Closing Date Term Loans, the “Term Loans”). The Term Loans mature on April 16, 2030. We used the proceeds from the Closing Date Term Loan to repay all of our outstanding obligations under our previously outstanding term loan facility (see ‘2021 Term Loan’ section below).

Under the Term Loan Credit Agreement, interest rates on the Term Loans are determined based on the type of Term Loan, the length of the interest period, our Consolidated Net Leverage Ratio (as defined in the Term Loan Credit Agreement) and whether we have borrowed any Delayed Draw Term Loans. The Term Loans currently bear interest at either: 1) one-month, three-month, or six-month term secured overnight finance rate (“SOFR”) with a duration adjustment, subject to a 2.00% floor, plus an applicable margin of 9.25% (“Adjusted Term SOFR Rate Loans”); or 2) the greater of various benchmark rates, with certain adjustments, plus an applicable margin of 8.25% (“Base Rate Loans”). For interest payments due before April 16, 2027, we

may elect to pay a portion of interest in-kind (“PIK Election”), subject to a minimum cash interest of 5.25% for Adjusted Term SOFR Rate Loans and 4.25% for Base Rate Loans. The applicable margin increases by 0.50% on borrowings to which the PIK Election is made. At September 30, 2025, the Term Loans bore interest, including amounts we have elected to pay as PIK interest, based on one-month Adjusted Term SOFR, at 13.51%.

Subject to satisfying certain conditions, Delayed Draw Term Loans are available until October 16, 2026. If we borrow Delayed Draw Term Loans, the applicable margin for all Term Loans increases by 0.50%. Through October 16, 2026, we incur a 1.00% commitment fee on undrawn amounts under the Delayed Draw, payable quarterly in arrears.

Subject to certain exceptions, we are required to make principal payments (i) annually that are calculated as a percentage, based on our Consolidated Net Leverage Ratio, of our Excess Cash Flow (as defined in the Term Loan Credit Agreement), (ii) Net Cash Proceeds (as defined in the Term Loan Credit Agreement) of certain non-ordinary course Dispositions (as defined in the Term Loan Credit Agreement) within 10 business days of receipt thereof, and (iii) Net Cash Proceeds from certain insurance events. We may voluntarily prepay the Term Loans, in whole or part without premium or penalty following April 16, 2027. If we voluntarily prepay borrowings prior to April 16, 2026, we are subject to a prepayment premium equal to the present value at the prepayment date of (i) 2.00% of the outstanding principal amount of the Term Loans to be prepaid, plus (ii) all remaining scheduled interest payments due on such Term Loans through April 16, 2026 (excluding accrued but unpaid interest to, but not including, the prepayment date), computed using a discount rate equal to the Treasury Rate (determined as of the Business Day prior to such date of prepayment) plus 50 basis points. If we voluntarily prepay borrowings following April 16, 2026 and prior to April 16, 2027, we are subject to a prepayment premium equal to 2.00% of the principal amount prepaid.

The Term Loan Credit Agreement includes customary representations, warranties and covenants, including, but not limited to, certain financial covenants, such as maximum Consolidated Net Leverage Ratio and minimum Domestic Liquidity (as defined in the Term Loan Credit Agreement), subject, in the case of the Consolidated Net Leverage Ratio covenant, to certain equity cure rights. We were in compliance with the financial covenants of the Term Loan Facility as of September 30, 2025.

Our obligations under the Term Loan Credit Agreement are guaranteed by certain of our subsidiaries and are required to be guaranteed by certain of our later formed or acquired subsidiaries (collectively, the “Guarantors”). Our obligations under the Term Loan Credit Agreement are collateralized by substantially all of our and the Guarantors’ assets. The Term Loan Agent, for itself and on behalf of the Lenders, has a first lien on all domestic assets, other than accounts receivable and inventory, and certain foreign assets and has a second lien on domestic accounts receivable and inventory.

The Term Loan Facility was issued at a \$2.5 million discount and we capitalized an additional \$0.7 million in debt issuance costs. These costs are recorded as a direct reduction to the carrying amount of the associated long-term debt and amortized over the term of the debt.

2021 Term Loan

On March 22, 2021, we entered into a \$150.0 million term loan facility (as amended from time to time, the “2021 Term Loan Facility”) which required principal payments of \$0.4 million with the remaining unpaid principal amount due at the original loan maturity date of September 22, 2026. On April 16, 2025, we repaid all of our outstanding obligations under the 2021 Term Loan Facility with the proceeds from the Closing Date Term Loans. The 2021 Term Loan Facility was collateralized by all of our assets and had a first lien on all domestic assets, other than accounts receivable and inventory and had a second lien on domestic accounts receivable and inventory.

Outstanding borrowings on the 2021 Term Loan bore interest at either: 1) one-month, three-month, or six-month term secured overnight finance rate (“SOFR”) with a duration adjustment (“Adjusted Term SOFR”), subject to a 1.000% floor, plus an applicable margin of 6.875%, or 2) the greater of various benchmark rates plus an applicable margin of 5.875%. Beginning in the second quarter of 2023, interest was increased on a paid-in-kind basis at a rate between 1.00% and 2.00% (“PIK interest”), dependent on our net leverage ratio for the most recently reported fiscal quarter and subject to reduction upon the occurrence of certain conditions as set forth in the credit agreement governing the 2021 Term Loan Facility. At April 16, 2025, the 2021 Term Loan Facility bore interest, including PIK interest, based on one-month Adjusted Term SOFR, at 12.300%.

The 2021 Term Loan Facility was issued at a \$3.8 million discount and we capitalized an additional \$5.5 million in debt issuance costs which were amortized over the term of the debt. During the nine months ended September 30, 2025, we recognized a \$3.0 million loss on extinguishment of debt in connection with the termination of the 2021 Term Loan Facility.

ABL Facility

On December 30, 2024, we entered into a new asset backed credit facility (the “ABL Facility”) which provides for a senior secured revolving credit facility in the amount of \$50.0 million, of which \$15.0 million is available in the form of letters of credit and \$5.0 million is available for the issuance of short-term swingline loans. The availability of credit under the ABL Facility is limited by a borrowing base calculation derived from accounts receivable and inventory held in the United States. Outstanding borrowings under the ABL Facility bear interest at either: 1) the one, three or six month SOFR plus 1.50%, plus an adjustment of 0.10% (“Term SOFR Rate”); or 2) the highest of the base commercial lending rate of the lender or various

benchmark rates plus an applicable margin of 0.50% or 1.00%, depending on the benchmark (“Alternative Base Rate”). For the nine months ended September 30, 2025, based on the Alternative Base Rate, the average interest rate paid on outstanding borrowings under the ABL Facility was 6.13%. We incur a commitment fee of 0.25% for unused capacity under the ABL Facility and a 1.85% fee on the amount of letters of credit outstanding. The final maturity date of the ABL Facility is the earlier of: 1) December 30, 2029; or 2) 91 days prior to the loan maturity date of the Term Loan Facility. We capitalized a total of \$1.2 million in new debt issuance costs related to the ABL Facility.

As of September 30, 2025, there were no outstanding borrowings under the ABL Facility, \$10.4 million of outstanding letters of credit, and \$29.3 million available for future borrowings under the ABL Facility. The ABL Facility is secured by a perfected lien over substantially all of the Company’s assets. We were in compliance with the financial covenants of the ABL Facility as of September 30, 2025.

Sale-Leaseback Transactions

In March 2024, we sold three of our properties for an aggregate sales price of \$16.9 million and concurrent with the sale, we entered into a 20-year lease agreement with the purchaser for these properties. In May 2025, we sold an additional property for a sales price of \$4.3 million and concurrent with the sale, entered into a 19-year lease agreement with the purchaser for the property.

Since these lease agreements allow for us to exercise renewal options that extend for substantially all of the remaining economic life, we have the ability to maintain the risks and rewards of ownership. Because the transactions did not transfer control of the assets, they cannot be accounted for as sales under ASC 606. As a result, the properties remain on our Condensed Consolidated Balance Sheets and the non-land assets will continue to be depreciated over their remaining useful lives. The \$21.2 million of total gross proceeds from these transactions were recognized as financing obligations as a component of long-term debt. The monthly lease payments, which increase 3.00% each year, are being amortized as principal payments and interest expense through 2044 based on a weighted average effective interest rate of 9.500%. We incurred \$0.9 million in debt issuance costs related to these transactions, which is being amortized over the term of the debt.

In March 2024, we sold multiple pieces of manufacturing equipment for an aggregate sales price of \$4.9 million. Concurrent with the sale, we entered into a 5-year lease agreement with the purchaser that includes a repurchase option for this equipment. In May 2024, we sold additional pieces of manufacturing equipment for an aggregate sales price of \$3.4 million and entered into 5-year and 6-year lease agreements with the purchaser for the equipment. In June 2025, we sold additional pieces of manufacturing equipment for an aggregate sales price of \$2.3 million and entered into 5-year lease agreements with the purchaser for the equipment. Since these lease agreements allow for us to exercise a purchase option, we have the ability to maintain the risks and rewards of ownership. Since the transactions did not transfer control of the assets, they cannot be accounted for as sales under ASC 606. As a result, the assets remain on our Condensed Consolidated Balance Sheets and will continue to be depreciated over their remaining useful lives. The \$10.6 million of total gross proceeds from these transactions were recognized as a financing obligation as a component of long-term debt. The monthly lease payments are being amortized as principal payments and interest expense on a weighted average effective interest rate of 9.100%.

International Loans

We have fixed rate debt with various financial institutions in France, Poland and China, with maturity dates between 2026 and 2033. These loans, which were obtained to fund working capital and equipment purchases, had a weighted average interest rate of 2.24% at September 30, 2025.

Note 9. Preferred Stock

On March 22, 2021, we completed a private placement of 65,000 shares of newly designated Series D Perpetual Preferred Stock, with a par value of \$0.01 per share (the “Series D Preferred Stock”), at a price of \$1,000 per share. The Series D Preferred Stock has an initial liquidation preference of \$1,000 per share and is redeemable at our option in cash at a redemption price equal to the liquidation preference then in effect. Series D Preferred Stock shares earn cash dividends at a rate of 10.0% per year, payable quarterly in arrears, accruing whether or not earned or declared. If no cash dividend is paid, then the liquidation preference per share effective on the dividend date increases by 12.0% per year. On March 22, 2026, the cash dividend rate and in-kind dividend rate will increase by 2.5%, and each year thereafter. Cash dividends are required beginning on September 30, 2027 and are limited based on terms and conditions of the Company’s outstanding credit agreements.

The Series D Preferred Stock is classified as mezzanine equity, between liabilities and stockholders’ equity, because certain features of the Series D Preferred Stock could require redemption of the Series D Preferred Stock upon a change of control event that is considered not solely within our control. For initial recognition, the Series D Preferred Stock was recognized at a discounted value, net of issuance costs and allocation to warrants and a bifurcated embedded derivative. The aggregate discount is amortized as a deemed dividend through March 22, 2026, which is the date the dividend rate begins to increase by 2.5% per year. Deemed dividends adjust additional paid-in capital due to the absence of retained earnings.

In accordance with ASC 815-15, *Derivatives and Hedging - Embedded Derivatives*, certain features of the Series D Preferred Stock were bifurcated and accounted for as derivatives separately. Note 16 discusses the accounting for these features.

As of September 30, 2025, the carrying value of the Series D Preferred Stock shares was \$107.4 million, which included \$60.7 million of accumulated unpaid and deemed dividends. The following table presents the change in the Series D Preferred Stock carrying value during the nine months ended September 30, 2025.

Balance as of December 31, 2024	\$	93,497
Accrual of in-kind dividends		9,439
Amortization		4,414
Balance as of September 30, 2025	\$	<u>107,350</u>

Note 10. Leases

The following table contains supplemental cash flow information related to leases.

	Nine Months Ended September 30,	
	2025	2024
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows used in operating leases	\$ 6,484	\$ 6,381
Operating cash flows used in finance leases	385	241
Financing cash flows used in finance leases	2,954	1,671
Right-of-use assets obtained in exchange for new operating lease liabilities	—	692
Right-of-use assets obtained in exchange for new finance lease liabilities	1,755	1,482

We recognized sublease income of \$2.9 million and \$2.9 million in the nine months ended September 30, 2025 and 2024, respectively, which is recognized in the “Other operating income, net” line in the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss).

The following table presents finance lease-related assets and liabilities recorded on the balance sheet.

	Financial Statement Line Item	September 30, 2025	December 31, 2024
Finance lease assets	Property, plant and equipment, net	18,093	16,579
Finance lease current liabilities	Other current liabilities	3,977	3,565
Finance lease non-current liabilities	Other non-current liabilities	4,317	5,469
Total finance lease liabilities		<u>\$ 8,294</u>	<u>\$ 9,034</u>

Note 11. Commitments and Contingencies

Brazil ICMS Tax Matter

Prior to the acquisition of Autocam Corporation (“Autocam”) in 2014, Autocam’s Brazilian subsidiary (“Autocam Brazil”) received notification from the Brazilian tax authority regarding ICMS (state value added tax) tax credits claimed on intermediary materials (e.g., tooling and perishable items) used in the manufacturing process. The Brazilian tax authority notification disallowed state ICMS tax credits claimed on intermediary materials based on the argument that these items are not intrinsically related to the manufacturing processes. Autocam Brazil filed an administrative defense with the Brazilian tax authority arguing, among other matters, that it should qualify for an ICMS tax credit, contending that the intermediary materials are directly related to the manufacturing process.

We believe that we have substantial legal and factual defenses, and we plan to defend our interests in this matter vigorously. The matter encompasses several lawsuits filed with the Brazilian courts requesting declaratory actions that no tax is due or seeking a stay of execution on the collection of the tax. We have obtained multiple favorable decisions and one unfavorable decision. Although we anticipate a favorable resolution to the remaining matters, we can provide no assurances that we will be successful in achieving dismissal of all pending cases. The U.S. dollar amount that would be owed in the event of an unfavorable decision is subject to interest, penalties, and currency impacts and therefore is dependent on the timing of the decision. For the remaining open lawsuits, we currently believe the cumulative potential liability in the event of unfavorable decisions on all matters will be less than \$2.0 million, inclusive of interest and penalties.

We are entitled to indemnification from the former shareholders of Autocam, subject to the limitations and procedures set forth in the agreement and plan of merger relating to the Autocam acquisition. Accordingly, we do not expect such losses, if any, to have a material impact on our business, operations or financial results.

Other Legal Matters

All other legal proceedings are of an ordinary and routine nature and are incidental to our operations. Management believes that such proceedings should not, individually or in the aggregate, have a material adverse effect on our business, financial condition, results of operations, or cash flows. In making that determination, we analyze the facts and circumstances of each case at least quarterly in consultation with our attorneys and determine a range of reasonably possible outcomes.

Note 12. Income Taxes

Our effective tax rate was (10.4)% and (11.5)% for the three and nine months ended September 30, 2025, respectively, and (23.5)% and (5.3)% for the three and nine months ended September 30, 2024, respectively. The effective tax rate for the three and nine months ended September 30, 2025 differs from the U.S. federal statutory tax rate of 21% primarily due to the accrual of tax on non-permanently reinvested unremitted earnings of foreign subsidiaries and by limitation of the amount of tax benefit recorded for losses in certain jurisdictions where we believe it is more likely than not that a future tax benefit may not be realized.

On July 4, 2025, H.R.1, the One Big Beautiful Bill Act (“OBBBA”) was signed into law, which impacts various provisions of the U.S. federal tax code, including but not limited to 100% bonus depreciation, immediate expensing of domestic research and development costs, modifications to the limitation on business interest expense and changes to the international tax regime. Most provisions are effective for tax years beginning after December 31, 2024, with certain transition rules and exceptions. The impact of OBBBA is not material to our consolidated financial statements and will not have a significant impact on the Company’s effective tax rate due to the full valuation allowance in the U.S. We continue to monitor additional guidance issued relation to OBBBA.

Note 13. Net Loss Per Common Share

The following table summarizes the computation of basic and diluted net loss per common share.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Numerator:				
Net loss	\$ (6,679)	\$ (2,557)	\$ (21,466)	\$ (17,297)
Adjustment for preferred stock cumulative dividends and deemed dividends	(4,832)	(3,977)	(13,853)	(11,490)
Numerator for basic and diluted net loss per common share	\$ (11,511)	\$ (6,534)	\$ (35,319)	\$ (28,787)
Denominator:				
Weighted average common shares outstanding	50,272	50,000	50,222	49,478
Adjustment for participating securities	(2,125)	(2,464)	(2,308)	(2,845)
Adjustment for warrants outstanding (1)	1,458	1,461	1,459	1,889
Shares used to calculate basic and diluted net loss per share	49,605	48,997	49,373	48,522
Basic and diluted net loss per common share	\$ (0.23)	\$ (0.13)	\$ (0.72)	\$ (0.59)

(1) Outstanding warrants that are exercisable at an exercise price of \$0.01 per share are included in shares outstanding for calculation of basic earnings per share (see Note 16).

The following table presents securities that could be potentially dilutive in the future that were excluded from the calculation of diluted net loss per common share because they had an anti-dilutive effect.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Stock options	81	205	128	223
Warrants	1,500	1,500	1,500	1,500
Performance share units	820	820	820	795
Total antidilutive securities	2,401	2,525	2,448	2,518

Stock options excluded from the calculations of diluted net loss per share have a per share exercise price ranging from \$7.93 to \$25.16 for the nine months ended September 30, 2025. Warrants excluded from the calculation of diluted net loss per share have a per share exercise price of \$11.03 (see Note 16). Performance share units are potentially dilutive when the related performance criterion has been met.

Note 14. Share-Based Compensation

The following table lists the components of share-based compensation expense by type of award, which is recognized in the “Selling, general, and administrative expense” line in the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss).

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Restricted stock	\$ 464	\$ 507	\$ 1,484	\$ 1,626
Performance share units	273	304	893	721
Share-based compensation expense	\$ 737	\$ 811	\$ 2,377	\$ 2,347

Restricted Stock

The following table presents the status of unvested restricted stock awards as of September 30, 2025, and activity during the nine months then ended.

	Nonvested Restricted Shares	Weighted Average Grant-Date Fair Value
Unvested at January 1, 2025	2,326	\$ 2.18
Granted	682	2.54
Vested	(772)	2.65
Forfeited	(209)	2.58
Unvested at September 30, 2025	2,027	\$ 2.08

During the nine months ended September 30, 2025, we granted 682,000 shares of restricted stock to non-executive directors, officers and certain other employees. The shares of these restricted stock awards vest pro-rata generally over three years for employees and over one year for non-executive directors. Total grant date fair value of restricted stock that vested in the nine months ended September 30, 2025, was \$2.0 million.

Performance Share Units

Performance Share Units (“PSUs”) are a form of long-term incentive compensation awarded to executive officers and certain other key employees designed to directly align the interests of employees to the interests of our stockholders, and to create long-term stockholder value. The following table presents the status of unvested PSUs as of September 30, 2025, and activity during the nine months then ended.

	Nonvested PSU Awards	Weighted Average Grant-Date Fair Value
Nonvested at January 1, 2025	3,671	\$ 1.45
Granted	266	2.22
Vested	(12)	2.53
Forfeited	(60)	3.25
Nonvested at September 30, 2025	3,865	\$ 1.48

During the nine months ended September 30, 2025, we granted 266,000 PSUs to certain executive officers, which vest, if at all, upon our achieving a specified relative total shareholder return, which will be measured against the total shareholder return of a specified index during the three-year performance period that ends December 31, 2027.

We estimated the grant date fair value of the PSU awards using the Monte Carlo simulation model, as the total shareholder return metric and changes in stock price are considered market conditions under ASC Topic 718, *Compensation – stock compensation*.

Note 15. Accumulated Other Comprehensive Income

The following tables present the components of accumulated other comprehensive income (loss) (“AOCI”).

	Foreign Currency Translation	Interest rate swap	Total
Balance as of June 30, 2025	\$ (40,588)	\$ —	\$ (40,588)
Other comprehensive income (loss) before reclassifications	806	—	806
Net other comprehensive income (loss)	806	—	806
Balance as of September 30, 2025	<u>\$ (39,782)</u>	<u>\$ —</u>	<u>\$ (39,782)</u>
Balance as of June 30, 2024	\$ (44,495)	\$ 109	\$ (44,386)
Other comprehensive income (loss) before reclassifications	3,970	—	3,970
Amounts reclassified from AOCI to interest expense (1)	—	(109)	(109)
Net other comprehensive income (loss)	3,970	(109)	3,861
Balance as of September 30, 2024	<u>\$ (40,525)</u>	<u>\$ —</u>	<u>\$ (40,525)</u>
	Foreign Currency Translation	Interest rate swap	Total
Balance as of December 31, 2024	\$ (48,167)	\$ —	\$ (48,167)
Other comprehensive income (loss) before reclassifications	8,385	—	8,385
Net other comprehensive income (loss)	8,385	—	8,385
Balance as of September 30, 2025	<u>\$ (39,782)</u>	<u>\$ —</u>	<u>\$ (39,782)</u>
Balance as of December 31, 2023	\$ (38,762)	\$ 1,007	\$ (37,755)
Other comprehensive income (loss) before reclassifications	(1,763)	—	(1,763)
Amounts reclassified from AOCI to interest expense (1)	—	(1,007)	(1,007)
Net other comprehensive income (loss)	(1,763)	(1,007)	(2,770)
Balance as of September 30, 2024	<u>\$ (40,525)</u>	<u>\$ —</u>	<u>\$ (40,525)</u>

(1) Represents gain recognized in interest expense on effective interest rate swap.

Note 16. Fair Value Measurements

Fair value is an exit price representing the expected amount that an entity would receive to sell an asset or pay to transfer a liability in an orderly transaction with market participants at the measurement date. We followed consistent methods and assumptions to estimate fair values as more fully described in the 2024 Annual Report.

Embedded Derivatives

In accordance with ASC 815-15, *Derivatives and Hedging - Embedded Derivatives*, certain features of our preferred stock and long-term debt were bifurcated and accounted for as derivatives separately.

In conjunction with an amendment to our 2021 Term Loan in 2023, we issued warrants to purchase up to 2.0 million shares of our common stock at an exercise price of \$0.01 per share (the “2023 Warrants”). The 2023 Warrants are exercisable, in full or in part, at any time prior to June 30, 2033. The 2023 Warrants include anti-dilution adjustments in the event of certain future equity issuances, stock splits, stock dividends, combinations or similar events. During the three months ended June 30, 2024,

500,000 of the 2023 Warrants were exercised on a cashless basis, resulting in the issuance of 499,000 shares of common stock. As of September 30, 2025, 1.5 million of the 2023 Warrants remain outstanding.

In conjunction with our placement of the Series D Preferred Stock in 2021, we issued warrants to purchase up to 1.9 million shares of our common stock (the “2021 Warrants”). The 2021 Warrants were exercisable, in full or in part, at an exercise price of \$0.01 per share, subject to anti-dilution adjustments in the event of certain future equity issuances, stock splits, stock dividends, combinations or similar events. During the three months ended March 31, 2024, all of the 2021 Warrants were exercised on a cashless basis, resulting in the issuance of 1,896,000 shares of common stock.

In conjunction with our placement of Series B Preferred Stock in 2019, we issued detachable warrants to purchase up to 1.5 million shares of our common stock (the “2019 Warrants”). The 2019 Warrants, are exercisable, in full or in part, at any time prior to December 11, 2026, at an exercise price of \$11.03 per share, and are subject to anti-dilution adjustments in the event of future below market issuances, stock splits, stock dividends, combinations or similar events.

The following table presents the change in the liability balance of the embedded derivatives during the nine months ended September 30, 2025.

Balance as of December 31, 2024	\$	5,192
Change in fair value (1)		(2,109)
Balance as of September 30, 2025	\$	<u>3,083</u>

- (1) Changes in the fair value are recognized in the “Other income, net” line in the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss).

The following tables show the fair values of the embedded derivatives within the fair value hierarchy.

<u>September 30, 2025</u>	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Derivative liability - other non-current liabilities	\$ 3,004	\$ —	\$ 79

<u>December 31, 2024</u>	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Derivative liability - other non-current liabilities	\$ 4,776	\$ —	\$ 416

The fair value of the 2023 Warrants and 2021 Warrants is determined using the observable market price of a share of our common stock, less the \$0.01 per share exercise price (Level 1).

The fair value of the 2019 Warrants is determined using a valuation model that utilizes unobservable inputs to determine the probability that the 2019 Warrants will remain outstanding for future periods (Level 3). The probabilities resulted in a weighted average term of 1.8 years and 2.0 years as of September 30, 2025 and December 31, 2024, respectively.

Interest Rate Swap

On July 22, 2021, we entered into a fixed-rate interest rate swap agreement to change the LIBOR-based component of the interest rate on a portion of our variable rate debt to a fixed rate of 1.291% (the “2021 Swap”). The 2021 Swap had a notional amount of \$60.0 million and a maturity date of July 31, 2024. We designated the 2021 Swap as a cash flow hedge at inception with cash settlements recognized in interest expense. During the first quarter of 2023, we terminated the 2021 Swap and received cash proceeds of \$2.5 million, which was the then fair value of the 2021 Swap. Since the 2021 Swap was an effective cash flow hedge and the forecasted interest payments remain probable of occurring, the gain was recognized as a reduction to interest expense through the original maturity date of July 31, 2024.

During the three and nine months ended September 30, 2024, we recognized an interest benefit of \$0.2 million and \$1.0 million, respectively, from gains recognized in interest expense on the effective interest rate swap in the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss).

Fair Value Disclosures

Our financial instruments that are subject to fair value disclosure consist of cash and cash equivalents, accounts receivable, accounts payable, and debt. As of September 30, 2025 and December 31, 2024, the carrying values of these financial instruments, except for debt, approximated fair value. The fair value of our debt was \$153.9 million and \$147.8 million, with a carrying amount of \$154.9 million and \$148.6 million, as of September 30, 2025 and December 31, 2024, respectively. The

fair value of debt was calculated by discounting the future cash flows to its present value using prevailing market interest rates for debt with similar creditworthiness, terms and maturities (Level 3).

Note 17. Plant Optimization Activities

During the second half of 2024, we took specific steps to consolidate our footprint by identifying two manufacturing facilities to close due to volume rationalization which will reduce costs and improve operational efficiency. In January 2025, we ceased production activities at our Mobile Solutions plant in Juarez, Mexico, and in March 2025 we ended production activity at our Mobile Solutions plant in Dowagiac, Michigan. In addition, we implemented operational and cost optimization actions to reduce indirect and overhead costs.

As of June 30, 2025, we substantially completed the facility closures and organizational changes. We estimate incurring \$13.6 million in charges and once fully implemented, we expect to recognize annual benefits of approximately \$5.4 million. We have recognized cumulative costs of \$13.4 million, with \$5.5 million recognized in the “Cost of sales” line, \$1.4 million in the “Selling, general, and administrative expense” line, and \$6.5 million in the “Other expense (income), net” line in the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss). All costs incurred have been recognized in the Mobile Solutions segment.

The following is a summary of costs incurred and amounts accrued during the nine months ended September 30, 2025.

	Severance and employee related	Impairment of property and equipment	Costs associated with exit or disposal activities	Total
Balance as of December 31, 2023	\$ —	\$ —	\$ —	\$ —
Restructuring costs	3,267	6,546	2,787	12,600
Amounts paid	(581)	—	(257)	(838)
Charges against assets	—	(6,546)	(2,530)	(9,076)
Balance as of December 31, 2024	\$ 2,686	\$ —	\$ —	\$ 2,686
Restructuring costs	380	—	401	781
Amounts paid	(2,361)	—	(401)	(2,762)
Balance as of September 30, 2025	<u>\$ 705</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 705</u>

Voluntary Early Retirement Program

During the nine months ended September 30, 2025, we recognized \$0.4 million related to an early retirement incentive program (“ERIP”) that was open to certain U.S. employees that met specified age and service requirements, and who terminated employment in 2025. The estimated total cost of the ERIP, including costs recognized in 2024, is \$1.6 million with all benefit payments expected to be made in 2025.

Note 18. Divestiture

On July 2, 2024, we completed the sale of our Lubbock operations, known as Industrial Molding Corporation (“IMC”), for \$17.0 million in cash, subject to customary purchase price adjustments. We received net proceeds of \$15.4 million after paying certain transaction costs, which was used to repay a portion of the outstanding borrowings under the Term Loan Facility. We determined that the sale of IMC did not represent a strategic shift that will have a major effect on the consolidated results of operations, therefore the results of this business will continue to be reported within our Power Solutions segment. The gain on sale of business is recognized in the “Other income, net” line in the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss).

The following is a summary of the net gain recognized in connection with the divestiture:

Net proceeds	\$ 17,000
Net assets disposed	8,281
Direct costs to sell	1,565
Gain on sale of business	\$ 7,154

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

Management’s Discussion and Analysis of Financial Condition and Results of Operations is intended to help the reader understand the results of operations and financial condition of NN, Inc. and its consolidated subsidiaries for the three and nine months ended September 30, 2025. The financial information as of September 30, 2025, should be read in conjunction with the consolidated financial statements for the year ended December 31, 2024, contained in our Form 10-K for the year ended December 31, 2024 (“2024 Annual Report”), and the Condensed Consolidated Financial Statements included in this Quarterly Report.

Forward-Looking Statements

This Quarterly Report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), which are intended to be covered by the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and include this statement for purposes of complying with these safe harbor provisions. These statements may discuss goals, intentions and expectations as to future trends, plans, events, results of operations or financial condition, or state other information relating to the Company, based on current beliefs of management as well as assumptions made by, and information currently available to, management. Forward-looking statements generally will be accompanied by words such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “forecast,” “growth,” “guidance,” “intend,” “may,” “will,” “possible,” “potential,” “predict,” “project,” “trajectory” or other similar words, phrases or expressions. Forward-looking statements involve a number of risks and uncertainties that are outside of management’s control and that may cause actual results to be materially different from such forward-looking statements. Such factors include, among others, general economic conditions and economic conditions in the industrial sector; the impacts of pandemics, epidemics, disease outbreaks and other public health crises on our financial condition, business operations and liquidity; the potential impacts of tariffs on the U.S. economy, the economy of other countries in which we conduct operations and our industry, as well as the potential implications and ramifications of tariffs on our business and the local and global supply chains supporting the same, and our ability to mitigate any adverse impacts of such; competitive influences; risks that current customers will commence or increase captive production; risks of capacity underutilization; quality issues; material changes in the costs and availability of raw materials; economic, social, political and geopolitical instability, military conflict, currency fluctuation, and other risks of doing business outside of the United States; inflationary pressures and changes in the cost or availability of materials, supply chain shortages and disruptions, the availability of labor and labor disruptions along the supply chain; our dependence on certain major customers, some of whom are not parties to long-term agreements (and/or are terminable on short notice); the impact of acquisitions and divestitures, as well as expansion of end markets and product offerings; our ability to hire or retain key personnel; the level of our indebtedness; the restrictions contained in our debt agreements; our ability to obtain financing at favorable rates, if at all, and to refinance existing debt as it matures; our ability to secure, maintain or enforce patents or other appropriate protections for our intellectual property; new laws and governmental regulations; the impact of climate change on our operations; uncertainty of government policies and actions in respect to global trade, tariffs and international trade agreements; and cyber liability or potential liability for breaches of our or our service providers’ information technology systems or business operations disruptions. The foregoing factors should not be construed as exhaustive and should be read in conjunction with the sections entitled “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” included in our 2024 Annual Report and in this Quarterly Report. Any forward-looking statement speaks only as of the date of this Quarterly Report, and we undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law. New risks and uncertainties may emerge from time to time, and it is not possible for us to predict their occurrence or how they will affect the Company. We qualify all forward-looking statements by these cautionary statements.

For additional information concerning such risk factors and cautionary statements, please see the sections titled “Item 1A. Risk Factors” in the 2024 Annual Report and this Quarterly Report.

Overview

NN, Inc., a Delaware corporation, is a diversified industrial company that combines advanced engineering and production capabilities with in-depth materials science expertise to design and manufacture high-precision components and assemblies for a variety of end markets on a global basis. As used in this Quarterly Report, the terms “NN,” the “Company,” “we,” “our,” or “us” refer to NN, Inc. and its subsidiaries.

Factors That May Influence Results of Operations

We believe there are several important factors that have influenced, and we expect will continue to influence, our results of operations.

Macroeconomic Conditions

We continue to monitor the ongoing impacts of current macroeconomic and geopolitical events, including changing conditions from global trade negotiations and tariffs, inflationary cost pressures on metal, raw materials, and other manufacturing inputs, elevated interest rates, supply chain disruptions, and ongoing military conflicts.

Global trade negotiations continue to create volatility in the marketplace. New trade restrictions and/or increases in tariffs could have a material impact on our business, financial condition, or results of operations by increasing our input costs and decreasing demand, although the nature of those trade restrictions and tariffs remains unclear. Additionally, tariffs may increase the risk for elevated inflation more generally, which may drive an increase in other input costs. We cannot predict the future impact on our end-markets or input costs, including tariffs and their potential implications and ramifications, nor our ability to recover all cost increases through pricing or the timing of such recoveries.

Footprint Optimization

During the second half of 2024, we identified two manufacturing facilities to close due to volume rationalization which will reduce costs and improve operational efficiency. During the first quarter of 2025, we ceased production activities at our Mobile Solutions plants in Juarez, Mexico and Dowagiac, Michigan. Additionally, we continue to evaluate our global footprint, which may result in further consolidation actions to further improve our overall cost structure.

Results of Operations

Three Months Ended September 30, 2025 compared to the Three Months Ended September 30, 2024

Consolidated Results

	Three Months Ended September 30,		
	2025	2024	\$ Change
Net sales	\$ 103,882	\$ 113,587	\$ (9,705)
Cost of sales (exclusive of depreciation and amortization shown separately below)	86,410	97,131	(10,721)
Selling, general, and administrative expense	11,059	10,257	802
Depreciation and amortization	9,064	10,844	(1,780)
Other operating income, net	(404)	(895)	491
Loss from operations	(2,247)	(3,750)	1,503
Interest expense	5,666	5,404	262
Other income, net	(70)	(5,315)	5,245
Loss before provision for income taxes and share of net income from joint venture	(7,843)	(3,839)	(4,004)
Provision for income taxes	(815)	(903)	88
Share of net income from joint venture	1,979	2,185	(206)
Net loss	\$ (6,679)	\$ (2,557)	\$ (4,122)

Net Sales. Net sales decreased by \$9.7 million, or 8.5%, during the three months ended September 30, 2025, compared to the three months ended September 30, 2024, primarily due to the rationalization of underperforming business and plants and lower volumes. These decreases were partially offset by contribution of new business launches, higher precious metals pass-through pricing and favorable foreign exchange effects of \$0.8 million.

Cost of Sales. Cost of sales decreased by \$10.7 million, or 11.0%, during the three months ended September 30, 2025, compared to the three months ended September 30, 2024, primarily due to the decrease in sales.

Selling, General, and Administrative Expense. Selling, general, and administrative expense increased by \$0.8 million during the three months ended September 30, 2025, compared to the three months ended September 30, 2024, primarily due to payroll and benefits compensation expense related to increase in expected bonus payments in our Power segment.

Depreciation and amortization. Depreciation and amortization decreased by \$1.8 million during the three months ended September 30, 2025, compared to the three months ended September 30, 2024, primarily due to impact of historical purchase accounting step-up basis becoming fully depreciated in the second half of 2024.

Interest Expense. Interest expense increased by \$0.3 million during the three months ended September 30, 2025, compared to the three months ended September 30, 2024, primarily due to average debt balances, interest rates and amortization of debt issuance costs.

	Three Months Ended September 30,	
	2025	2024
Interest on debt	\$ 5,724	\$ 4,990
Gain recognized on interest rate swap	—	(150)
Amortization of debt issuance costs and discount	191	612
Capitalized interest	(207)	(224)
Other	(42)	176
Total interest expense	<u>\$ 5,666</u>	<u>\$ 5,404</u>

Other Income, Net. Other income, net decreased by \$5.2 million during the three months ended September 30, 2025, compared to the three months ended September 30, 2024, primarily due to lower noncash derivative mark-to-market losses recognized during the current quarter compared to the third quarter of 2024.

Provision For Income Taxes. Our effective tax rate was (10.4)% for the three months ended September 30, 2025, compared to (23.5)% for the three months ended September 30, 2024. The rate for the three months ended September 30, 2025 was unfavorably impacted due to the accrual of tax on non-permanently reinvested unremitted earnings of foreign subsidiaries and by the limitation of the amount of tax benefit recorded for losses in certain jurisdictions where we believe it is more likely than not that a future tax benefit may not be realized.

Share of Net Income from Joint Venture. Share of net income from the JV was decreased during the three months ended September 30, 2025, compared to the three months ended September 30, 2024. The JV, in which we own a 49% investment, recognized net sales of \$33.3 million and \$32.4 million for the three months ended September 30, 2025 and 2024, respectively.

Results by Segment

MOBILE SOLUTIONS

	Three Months Ended September 30,		
	2025	2024	\$ Change
Net sales	\$ 59,117	\$ 70,678	\$ (11,561)
Loss from operations	\$ (2,854)	\$ (1,441)	\$ (1,413)

Net sales decreased by \$11.6 million, or 16.4%, during the three months ended September 30, 2025, compared to the three months ended September 30, 2024, primarily due to rationalization of underperforming business and plants, lower volume in North America customers and favorable foreign exchange effects of \$0.8 million.

Loss from operations increased by \$1.4 million or 98.1% during the three months ended September 30, 2025, compared to the same period in the prior year, primarily related to reduced revenue resulting in lower gross profits and an increase in China related operational costs.

POWER SOLUTIONS

	Three Months Ended September 30,		
	2025	2024	\$ Change
Net sales	\$ 44,948	\$ 42,935	\$ 2,013
Income from operations	\$ 5,432	\$ 2,505	\$ 2,927

Net sales increased by \$2.0 million, or 4.7%, during the three months ended September 30, 2025 compared to the three months ended September 30, 2024, due to increase in precious metals pass-through pricing offset by lower volumes and favorable foreign exchange effects of \$0.1 million.

Income from operations increased by \$2.9 million during the three months ended September 30, 2025 compared to the same period in the prior year, primarily due improved margins and lower compensation costs due to headcount reductions.

Nine Months Ended September 30, 2025 compared to the Nine Months Ended September 30, 2024

Consolidated Results

	Nine Months Ended September 30,		
	2025	2024	\$ Change
Net sales	\$ 317,492	\$ 357,777	\$ (40,285)
Cost of sales (exclusive of depreciation and amortization shown separately below)	267,755	299,474	\$ (31,719)
Selling, general, and administrative expense	34,325	37,116	(2,791)
Depreciation and amortization	26,756	35,152	(8,396)
Other operating income, net	(2,843)	(3,285)	442
Loss from operations	(8,501)	(10,680)	2,179
Interest expense	16,517	16,643	(126)
Loss on extinguishment of debt	3,007	—	3,007
Other income, net	(2,858)	(4,623)	1,765
Loss before provision for income taxes and share of net income from joint venture	(25,167)	(22,700)	(2,467)
Provision for income taxes	(2,898)	(1,194)	(1,704)
Share of net income from joint venture	6,599	6,597	2
Net loss	\$ (21,466)	\$ (17,297)	\$ (4,169)

Net Sales. Net sales decreased by \$40.3 million, or 11.3%, during the nine months ended September 30, 2025, compared to the nine months ended September 30, 2024, primarily due to the rationalization of underperforming business and plants, the sale of our Lubbock operations, lower volumes and unfavorable foreign exchange effects of \$2.7 million. These decreases were partially offset by contribution of new business launches and higher precious metals pass-through pricing.

Cost of Sales. Cost of sales decreased by \$31.7 million, or 10.6%, during the nine months ended September 30, 2025, compared to the nine months ended September 30, 2024, primarily due to the decrease in sales.

Selling, General, and Administrative Expense. Selling, general, and administrative expense decreased by \$2.8 million during the nine months ended September 30, 2025, compared to the nine months ended September 30, 2024, primarily due to lower compensation expense due to a reduction in headcount.

Depreciation and amortization. Depreciation and amortization decreased by \$8.4 million during the nine months ended September 30, 2025, compared to the nine months ended September 30, 2024, primarily due to impact of historical purchase accounting step-up basis becoming fully depreciated in the second half of 2024.

Interest Expense. Interest expense decreased by \$0.1 million during the nine months ended September 30, 2025, compared to the nine months ended September 30, 2024, primarily due to lower average debt balances and lower interest rates. These reductions were partially offset by the gain recognized on interest rate swap in 2024 and a lower amount of capitalized interest during 2025.

	Nine Months Ended September 30,	
	2025	2024
Interest on debt	\$ 15,506	\$ 16,345
Gain recognized on interest rate swap	—	(1,048)
Amortization of debt issuance costs and discount	1,215	1,718
Capitalized interest	(614)	(960)
Other	410	588
Total interest expense	\$ 16,517	\$ 16,643

Loss on Extinguishment of Debt. Loss on extinguishment of debt was \$3.0 million during the nine months ended September 30, 2025 due to the termination of the 2021 Term Loan Facility, see Note 8 to the Condensed Consolidated Financial Statements.

Other Income, Net. Other income, net changed unfavorably by \$1.8 million during the nine months ended September 30, 2025, compared to the nine months ended September 30, 2024, primarily due to noncash derivative mark-to-market gains recognized during 2025 and unfavorable foreign exchange effects associated with intercompany borrowings.

Provision for Income Taxes. Our effective tax rate was (11.5)% for the nine months ended September 30, 2025, compared to (5.3)% for the nine months ended September 30, 2024. The rate for the nine months ended September 30, 2025 was

unfavorably impacted due to the accrual of tax on non-permanently reinvested unremitted earnings of foreign subsidiaries and by the limitation on the amount of tax benefit recorded for losses in certain jurisdictions where we believe it is more likely than not that a future tax benefit may not be realized.

Share of Net Income from Joint Venture. Share of net income from the JV remained unchanged during the nine months ended September 30, 2025, compared to the nine months ended September 30, 2024. The JV, in which we own a 49% investment, recognized net sales of \$97.7 million and \$95.1 million for the nine months ended September 30, 2025 and 2024, respectively.

Results by Segment

MOBILE SOLUTIONS

	Nine Months Ended September 30,		
	2025	2024	\$ Change
Net sales	\$ 184,752	\$ 216,593	\$ (31,841)
Loss from operations	\$ (6,651)	\$ (5,214)	\$ (1,437)

Net sales decreased by \$31.8 million, or 14.7%, during the nine months ended September 30, 2025, compared to the nine months ended September 30, 2024, primarily due to rationalization of underperforming business and plants, lower volume in North America customers and unfavorable foreign exchange effects of \$1.5 million.

Loss from operations increased by \$1.4 million or 27.6% during the nine months ended September 30, 2025 and 2024, primarily related to lower gross profits and an increase in China costs.

POWER SOLUTIONS

	Nine Months Ended September 30,		
	2025	2024	\$ Change
Net sales	\$ 133,096	\$ 141,324	\$ (8,228)
Income from operations	\$ 14,237	\$ 11,804	\$ 2,433

Net sales decreased by \$8.2 million, or 5.8%, during the nine months ended September 30, 2025, compared to the nine months ended September 30, 2024, primarily due to the sale of our Lubbock operations in 2024, lower volumes and unfavorable foreign exchange effects of \$1.2 million. These decreases were partially offset by higher precious metals pass-through pricing.

Income from operations increased by \$2.4 million during the nine months ended September 30, 2025 compared to the same period in the prior year, primarily due to lower compensation costs and higher precious metals pass-through pricing. This increase was partially offset by the sale of our Lubbock operations.

Changes in Financial Condition from December 31, 2024 to September 30, 2025

Overview

From December 31, 2024 to September 30, 2025, total assets decreased by \$5.9 million, primarily due to decrease in property, plant and equipment, right-of-use assets, intangible assets offset by increases in accounts receivable and inventories.

From December 31, 2024 to September 30, 2025, total liabilities increased by \$5.2 million, primarily due to increases in accounts payable, other current liabilities and long-term debt. These increases were partially offset by a decrease in accrued salaries, wages and benefits due to reduced compensation costs.

Working capital, which consists of current assets less current liabilities, decreased by \$4.6 million, from December 31, 2024 to September 30, 2025. The change was primarily due to a decrease in cash and accrued salaries, wages and benefits offset by an increase in accounts payable and other current portion of debt.

Cash Flows

Cash provided by operations was \$7.1 million for the nine months ended September 30, 2025, compared with \$4.4 million for the nine months ended September 30, 2024. The favorable change is primarily due to improved management of working capital.

Cash used in investing activities decreased by \$11.1 million during the nine months ended September 30, 2025, compared with the same period in 2024, due to sale of business in 2024 and fewer purchases of property, plant and equipment in 2025.

Cash used in financing activities decreased by \$10.4 million during the nine months ended September 30, 2025 and 2024. The increase in proceeds from the new term loan in 2025 resulted in a decrease in net debt payments, which was offset by the proceeds from the sale-leaseback transactions in 2024 that did not occur in 2025.

Liquidity and Capital Resources

Credit Facilities

On April 16, 2025, we entered into a Term Loan Credit Agreement by and among the Company, the lenders from time to time party thereto and Alter Domus (US) LLC, as administrative agent for the Lenders. The Term Loan Credit Agreement establishes a new, \$128.0 million senior secured Term Loan Facility consisting of (i) \$118.0 million of term loans funded in full on the Closing Date and (ii) \$10.0 million of delayed draw term loan commitments. The Term Loans mature on April 16, 2030. We used the net proceeds from the Closing Date Term Loan to repay all of our outstanding obligations under our previous 2021 Term Loan Facility.

The principal amount outstanding under our Term Loan Facility as of September 30, 2025, was \$119.8 million, without regard to unamortized debt issuance costs and discount. As of September 30, 2025, there were no outstanding borrowings under the ABL Facility and \$29.3 million available for future borrowings under the ABL Facility. This amount of borrowing capacity is net of \$10.4 million of outstanding letters of credit at September 30, 2025, which are considered as usage of the ABL Facility.

Outstanding borrowings under the Term Loan Facility currently bear interest at either: 1) one-month, three-month, or six-month term secured overnight finance rate with a duration adjustment, subject to a 2.00% floor, plus an applicable margin of 9.25%; or 2) the greater of various benchmark rates, with certain adjustments, plus an applicable margin of 8.25%. For interest payments due before April 16, 2027, we may elect to pay a portion of interest in-kind, subject to a minimum cash interest of 5.25% for Adjusted Term SOFR Rate Loans and 4.25% for Base Rate Loans. The applicable margin increases by 0.50% on borrowings to which the PIK Election is made. Subject to certain exceptions, we are required to make principal payments (i) annually that are calculated as a percentage, based on our Consolidated Net Leverage Ratio, of our Excess Cash Flow (as defined in the Term Loan Credit Agreement), (ii) Net Cash Proceeds (as defined in the Term Loan Credit Agreement) of certain non-ordinary course Dispositions (as defined in the Term Loan Credit Agreement) within 10 business days of receipt thereof, and (iii) Net Cash Proceeds from certain insurance events.

The ABL Facility bears interest on a variable borrowing rate based on either: 1) the one, three or six month SOFR plus 1.50%, plus an adjustment of 0.10%; or 2) the highest of the base commercial lending rate of the lender or various benchmark rates plus an applicable margin of 0.50% or 1.00%, depending on the benchmark. We pay a commitment fee of 0.25% for unused capacity under the ABL Facility.

We were in compliance with the financial covenants of the Term Loan Facility and ABL Facility as of September 30, 2025. Both credit facilities allow for optional expansion of available borrowings, subject to certain terms and conditions.

Sale Leaseback Transactions

During 2024 and 2025, we entered into several sale-leaseback transactions and received a total of \$21.2 million from the sale and leaseback of several properties. These financing obligations have a weighted average effective fixed interest rate of 9.500%, requires monthly payments and terminate in 2044. In addition, we received \$10.6 million from the sale and leaseback of equipment. These financing obligations have a weighted average effective interest rate of 9.100%, require monthly payments and have a weighted average remaining term of 3.5 years.

Working Capital Management

We manage our liquidity and working capital to fund our operations, meet debt service obligations, finance capital expenditures and fund other business initiatives. The cost of raw materials, primarily for steel, copper and precious metals is subject to price volatility due to tariffs, supply chain constraints and market supply and demand. A significant increase in the prices we pay for raw materials may cause our working capital needs to increase, which could reduce our liquidity and borrowing availability.

Accounts Receivable Sales Programs

We participate in programs established by our customers and financial institutions which allow us to sell certain receivables from customers on a non-recourse basis to a third-party financial institution. In exchange, we receive payment on the receivables, less a discount, sooner than under the customary credit terms we have extended to customer. These programs allow us to improve working capital and cash flows at the same or lower interest rates as available on our ABL Facility. Our participation in these programs is based on our specific cash needs throughout the year, the discount charged to receive payment earlier, the length of the payment terms with our customers, as well being subject to limits in our ABL Facility and Term Loan Facility agreements.

Other Receivables

In 2021, we filed a refund claim with the IRS as a result of the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act"). Including interest accrued on the initial refund amount, we have a \$12.7 million tax refund receivable at September 30, 2025, which is being processed for refund at the IRS service center.

Seasonality and Fluctuation in Quarterly Results

General economic conditions impact our business and financial results, and certain businesses experience seasonal and other trends related to the industries and end markets that they serve. For example, European sales are often weaker in the summer months as customers slow production, and sales to original equipment manufacturers are often stronger immediately preceding and following the launch of new products. However, as a whole, we are not materially impacted by seasonality.

Critical Accounting Estimates

Our significant accounting policies, including the assumptions and judgments underlying them, are disclosed in Note 1 of the Notes to Consolidated Financial Statements included in the 2024 Annual Report. Our most critical accounting estimates are discussed in the Management's Discussion and Analysis of Financial Condition and Results of Operations included in the 2024 Annual Report. There have been no material changes to our significant accounting policies or critical accounting estimates during the nine months ended September 30, 2025.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are exposed to changes in financial market conditions in the normal course of business due to use of certain financial instruments as well as transacting business in various foreign currencies. To mitigate the exposure to these market risks, we have established policies, procedures, and internal processes governing the management of financial market risks. We are exposed to changes in interest rates primarily as a result of borrowing activities.

Interest Rate Risk

We are subject to interest rate risk due to our variable rate debt, which comprises a majority of our outstanding indebtedness. The nature and amount of borrowings may vary as a result of future business requirements, market conditions, and other factors. To manage interest rate risk, we have used, and may in the future use, interest rate swap agreements.

At September 30, 2025, we had \$119.8 million of principal outstanding under the Term Loan Facility without regard to capitalized debt issuance costs. A one-percent increase in one-month SOFR would have resulted in a net increase in interest expense of \$1.2 million on an annualized basis.

During the nine months ended September 30, 2025, based on the Alternative Base Rate, the average interest rate on outstanding borrowings under the ABL Facility was 6.13%.

Foreign Currency Risk

Translation of our operating cash flows denominated in foreign currencies is impacted by changes in foreign exchange rates. We invoice and receive payment from many of our customers in various other currencies. Additionally, we are party to third party and intercompany loans, payables, and receivables denominated in currencies other than the U.S. dollar. Various strategies to manage this risk are available to management, including producing and selling in local currencies and hedging programs. We did not hold a position in any foreign currency derivatives as of September 30, 2025.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

Under the supervision and with the participation of management, including our Chief Executive Officer and Chief Financial Officer, we evaluated the effectiveness of disclosure controls and procedures (as defined in Rule 13a-15(e) and 15d-15(e) of the Exchange Act). Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of September 30, 2025, to ensure that information required to be disclosed in the reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, as appropriate, to allow for timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in the Exchange Act Rules 13a-15(f) and 15d-15(f)) that occurred during the fiscal quarter ended September 30, 2025, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

As disclosed in Note 11 in the Notes to Condensed Consolidated Financial Statements included in this Quarterly Report, we are engaged in certain legal proceedings, and the disclosure set forth in Note 11 relating to legal proceedings is incorporated herein by reference.

Item 1A. Risk Factors

Except as noted below, there have been no material changes to the risk factors disclosed in the 2024 Annual Report under Item 1A, "Risk Factors."

Changes in U.S. administrative policy, including the imposition of or increases in tariffs, changes to existing trade agreements and any resulting changes in international trade relations, may have an adverse effect on our business.

Changes in laws or policies governing the terms of trade, and in particular increased trade restrictions, tariffs or taxes on imports from countries where we manufacture products, such as Mexico and China, could have a material adverse effect on our business and financial results. For example, the U.S. government has recently taken actions or made proposals that are intended to address trade imbalances or trade practices, specifically with China, among other countries, which include encouraging increased production in the United States. The impact of these tariffs is subject to a number of factors, including the effective date and duration of such tariffs, changes in the amount, scope and nature of the tariffs in the future, any retaliatory responses to such actions that the target countries may take and any mitigating actions that may become available. Despite recent trade negotiations between the United States and the Mexican, Canadian and Chinese governments, given the uncertainty regarding the scope and duration of any new tariffs, as well as the potential for additional tariffs or trade barriers by the United States, Mexico, Canada, China or other countries, we can provide no assurance that any strategies we implement to mitigate the impact of such tariffs or other trade actions will be successful. A trade war or other significant changes in trade regulations could have a material adverse effect on our business, financial condition and results of operations.

If renegotiations of existing tariffs are unsuccessful or additional tariffs or trade restrictions are implemented by the United States or other countries in connection with a global trade war, the resulting escalation of trade tensions could have a material adverse effect on world trade and the global economy. Even in the absence of further tariffs or trade restrictions, the related uncertainty and the market's fear of an economic slowdown could lead to a decrease in consumer spending, and we may experience lower net sales than expected. Reduced net sales may result in reduced operating cash flows if we are not able to appropriately manage inventory levels or leverage expenses.

While the future financial impact of these actions and potential additional U.S. tariff actions and retaliatory actions by other countries remains unknown, the potential implications and ramifications of tariffs could have a material adverse effect on our financial statements in any particular reporting period.

Changes in U.S. or foreign tax laws, or an extended government shutdown, could have a material adverse effect on our business, cash flow, results of operations and financial condition.

The U.S. and foreign tax laws and regulations, as well as the administrative interpretations of those laws and regulations, are constantly under review and may be changed at any time, possibly with retroactive effect. We currently have a \$12.7 million tax refund receivable at September 30, 2025, which is being processed for refund at the IRS service center based on provisions in the CARES Act. Any legislative changes to the CARES Act or significant delays in receiving our tax refund could adversely impact our business, cash flow, results of operations and financial condition. For instance, the U.S. federal government has been shut down since October 1, 2025, and an extended government shutdown could delay our receipt of the refund from the IRS.

No assurance can be given as to whether, when, or in what form changes to the applicable tax laws applicable to us may be enacted, or when the government will reopen. Changes in tax laws, tax rulings, or interpretations of existing laws, or an extended government shutdown, could materially affect our business, cash flow, results of operations, and financial condition.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Issuer Purchases of Equity Securities

The following table provides information about purchases we made during the quarter ended September 30, 2025.

Period	Total Number of Shares Purchased ⁽¹⁾	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs ⁽¹⁾	Maximum Number (or Approximate Dollar Value) of Shares That May Yet Be Purchased Under the Plan or Programs ⁽¹⁾
July 1, 2025 to July 31, 2025	1,515	\$ 2.11	—	—
August 1, 2025 to August 31, 2025	—	—	—	—
September 1, 2025 to September 30, 2025	—	—	—	—
Total	1,515	\$ 2.11	—	—

- (1) Shares were withheld to pay for tax obligations due upon the vesting of share-based awards held by employees granted under the NN, Inc. Amended and Restated 2022 Omnibus Incentive Plan and prior plans (collectively the “Incentive Plans”). The Incentive Plans provide for the withholding of shares or units to satisfy income tax obligations. It does not specify a maximum number of shares or units that can be withheld for this purpose. These shares may be deemed to be “issuer purchases” of shares that are required to be disclosed pursuant to this Item.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Adoption or Termination of Trading Arrangements

During the quarter ended September 30, 2025, none of the Company’s directors or executive officers adopted or terminated any Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement, as defined in Item 408 of Regulation S-K.

Item 6. Exhibits

Exhibit Number	Description of Exhibit
3.1	Restated Certificate of Incorporation of NN, Inc. (Filed as exhibit 3.1 to the Registrant’s Registration Statement on Form S-3 on June 6, 2002 and incorporated herein by reference).
3.2	Certificate of Amendment to Restated Certificate of Incorporation of NN, Inc. (Declassification) (Filed as Exhibit 3.1 to the Registrant’s Current Report on Form 8-K filed on May 20, 2019 and incorporated herein by reference).
3.3	Certificate of Amendment to Restated Certificate of Incorporation of NN, Inc. (Share Increase) (Filed as Exhibit 3.2 to the Registrant’s Current Report on Form 8-K filed on May 20, 2019 and incorporated herein by reference).
3.4	Amended and Restated By-Laws of NN, Inc. (Filed as Exhibit 3.1 to the Registrant’s Current Report on Form 8-K filed on January 20, 2023 and incorporated herein by reference).
31.1	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as amended.
31.2	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as amended.
32.1*	Certification of Principal Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*	Certification of Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document)
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

- * This certification is being furnished solely to accompany this quarterly report on Form 10-Q pursuant to 18 U.S.C. Section 1350, and is not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not to be incorporated by reference into any filing of the Registrant, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

NN, Inc.

(Registrant)

Date: October 29, 2025

/s/ Harold C. Bevis

Harold C. Bevis

President, Chief Executive Officer and Director

(Principal Executive Officer)

(Duly Authorized Officer)

Date: October 29, 2025

/s/ Christopher H. Bohnert

Christopher H. Bohnert

Senior Vice President and Chief Financial Officer

(Principal Financial and Accounting Officer)

(Duly Authorized Officer)

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO RULES 13a-14(a) AND 15d-14(a)
UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

I, Harold C. Bevis, certify that:

- 1) I have reviewed this quarterly report on Form 10-Q of NN, Inc.;
- 2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- 3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- 4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of the annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- 5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 29, 2025

/s/ Harold C. Bevis

Harold C. Bevis
President, Chief Executive Officer and Director
(Principal Executive Officer)

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO RULES 13a-14(a) AND 15d-14(a)
UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

I, Christopher H. Bohnert, certify that:

- 1) I have reviewed this quarterly report on Form 10-Q of NN, Inc.;
- 2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- 3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- 4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of the annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- 5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 29, 2025

/s/ Christopher H. Bohnert

Christopher H. Bohnert
Senior Vice President and Chief Financial Officer
(Principal Financial Officer)

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT
TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of NN, Inc. (the "Company") on Form 10-Q for the quarterly period ended September 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, in the capacity and date indicated below, hereby certifies pursuant to Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended, (the "Exchange Act") and 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge: (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act, and (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of the dates and for the periods indicated.

Date: October 29, 2025

/s/ Harold C. Bevis

Harold C. Bevis

President, Chief Executive Officer and Director

(Principal Executive Officer)

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT
TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of NN, Inc. (the "Company") on Form 10-Q for the quarterly period ended September 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, in the capacity and date indicated below, hereby certifies pursuant to Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended, (the "Exchange Act") and 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge: (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act, and (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of the dates and for the periods indicated.

Date: October 29, 2025

/s/ Christopher H. Bohnert

Christopher H. Bohnert

Senior Vice President and Chief Financial Officer

(Principal Financial Officer)