

NTN

Make the world **NAMERAKA**

Consolidated Financial Results
for the First Quarter of FY2025

DRIVE

Digitalization Resources Innovation Variable cost reformation Efficiency improvement

NTN100
Final

August 4, 2025

NTN Corporation



1. Key Point of Financial Results

FY2025 Q1

Net Sales : ¥199.0 billion, ¥(11.8) billion YoY incl. Aftermarket ¥33.9 billion, ¥(1.5) billion YoY

Operating income : ¥7.0 billion, +¥2.4 billion YoY **Operating margin** : 3.5%, +1.4pt YoY

□ Bearing and others

Net sales ¥83.0 billion, Operating income ¥2.3 billion, Operating margin 2.7%

Sales and operating income decreased YoY

- Sales for the industrial machinery and aftermarket increased, but sales for the automobile decreased due to lower demand mainly in Americas, Europe and China
- Selling price improvements were made, but could not offset the adverse impact of inventory valuation, leading to lower profits

□ CVJ/Axle

Net sales ¥116.1 billion, Operating income ¥4.7billion, Operating margin 4.1%

Sales decreased YoY while operating income increased

- In Japan, sales increased due to the full-scale launch of CVJs that used to be produced by certain automakers, but overall sales decreased due to decreased demand mainly in Europe and China
- Operating income increased through improvements in fixed costs, including cost reduction and structural reforms

Forecast for FY2025 Full Year

No change from the previous announcement

Net Sales : ¥790.0 billion, Operating income : ¥24.0 billion, Operating margin 3.0%

2. Key Financial Indicators of FY2025

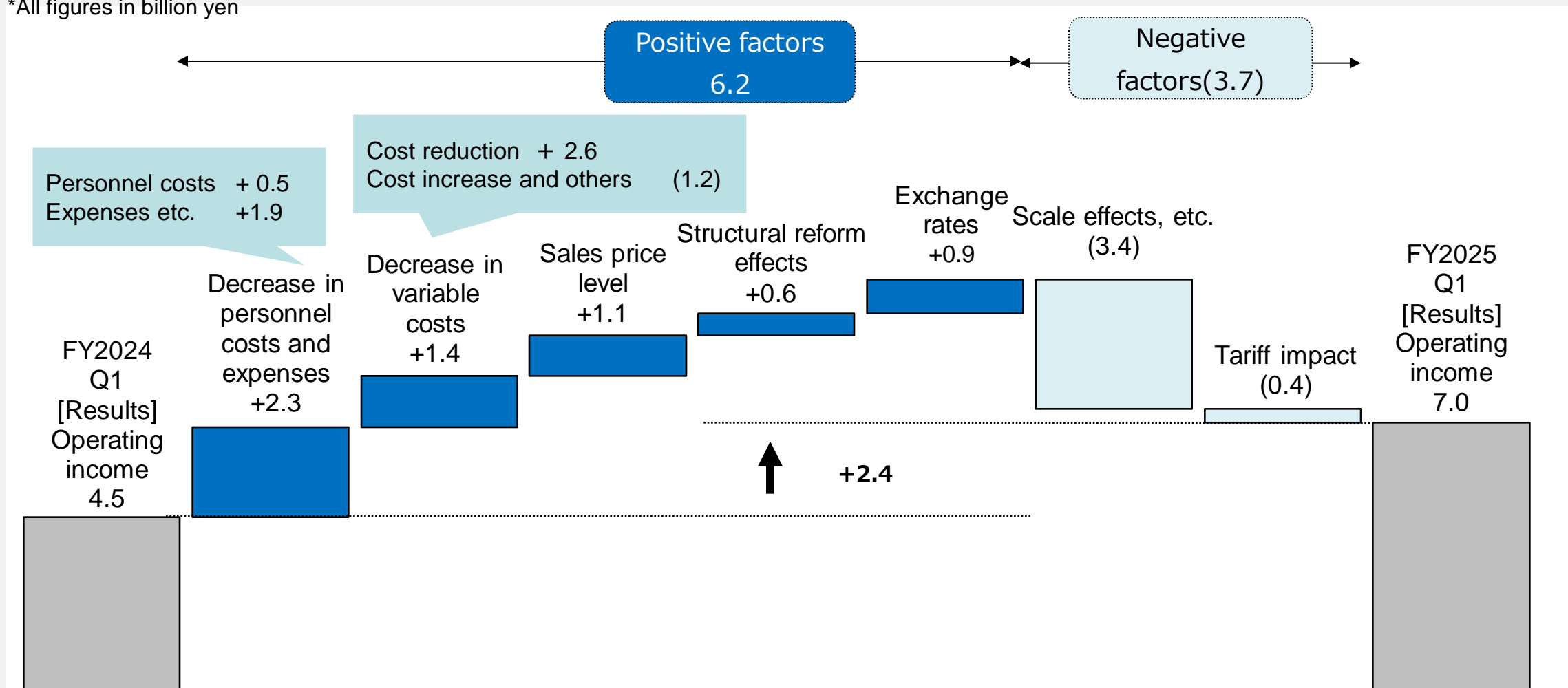
(billion yen)	FY2024		FY2025		Diff.		
	Q1 Results	Full Year Results	Q1 Results	Full Year Forecast (Latest)	②-①		
	①		②		Total	Volume	Forex
Net sales	210.8	825.6	199.0	790.0	(11.8)	(3.1)	(8.7)
Operating income	4.5	23.0	7.0	24.0	2.4	1.6	0.9
Operating margin	2.2%	2.8%	3.5%	3.0%	1.4%		
Ordinary income	2.2	10.5	4.0	11.0	1.8	0.8	1.0
Extraordinary income (loss)	-	(19.1)	-	(8.0)	-	-	-
Profit (loss) attributable to owners of parent	0.2	(23.8)	1.2	(6.0)	1.0	0.3	0.7
Inventories	273.9	244.4	243.9	222.0	* (0.4)	(1.0)	0.6
FCF	(4.6)	19.7	10.8	20.0	15.4	-	-
Exchange rate	1USD	¥155.7	¥152.4	¥144.6	¥141.2	(¥11.1)	*Increase/decrease from the end of Mar.2025
	1EURO	¥167.7	¥163.6	¥163.8	¥160.9	(¥3.9)	

3. Analysis of Operating Income

[FY2024 Q1 Results vs FY2025 Q1 Results]



*All figures in billion yen



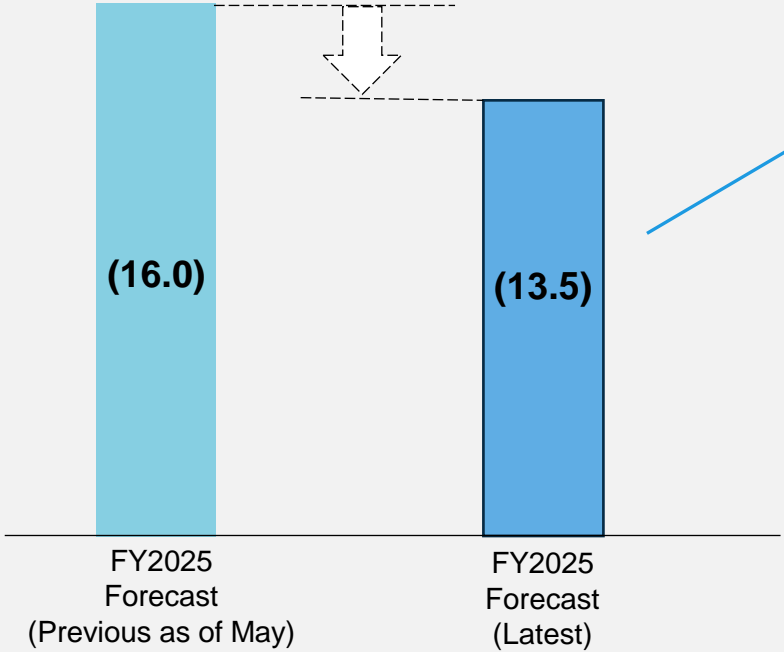
	FY2024 Q1 Results	FY2025 Q1 Results	Diff.	Breakdown of Diff.			
				Forex	Sales price	Passing on tariffs	Volume
Net Sales	210.8	199.0	(11.8)	(8.7)	1.1	0.2	(4.4)

4. Expected Impact of U.S Trade Policy

Impact of U.S trade policy

Review based on Q1 results and the tariff conditions set forth in the U.S.-Japan agreement reached in July.

Billion yen



Payment amount basis

(13.5) billion yen

Q1 Results

- Payment amount basis (1.7) billion yen
- Inventories +1.1 billion yen
- Cost impact (0.6) billion yen



Passing on to selling price +0.2 billion yen

Q1 P&L Impact **(0.4) billion yen**

Respond to tariff impact

We will continue to reflect the increased costs resulting from tariffs in our selling prices, while also reviewing part of the supply chain related to U.S. imports.

5. Net Sales by Company Location (Excluding intragroup sales)

(billion yen)	FY2024		FY2025		Diff.		
	Q1 Results	Full Year Results	Q1 Results	Full Year Forecast (Latest)	②-①		
	①		②		Total	Volume	Forex
Japan	50.3	215.2	51.8	221.5	1.5	1.5	(0.0)
Americas	73.8	269.5	64.4	240.0	(9.3)	(3.5)	(5.8)
Europe	49.3	186.3	46.3	181.0	(3.1)	(2.3)	(0.8)
Asia and others	37.4	154.5	36.5	147.5	(0.9)	1.2	(2.1)
Total	210.8	825.6	199.0	790.0	(11.8)	(3.1)	(8.7)

*From FY2024Q2, sales by region have been changed to sales by company location.

6. Net Sales and Operating Income by Business Segment **NTN**

<Net Sales by Business Segment>

(billion yen)	FY2024		FY2025		Diff.		
	Q1 Results ①	Full Year Results	Q1 Results ②	Full Year Forecast (Latest)	②-①		
					Total	Volume	Forex
Bearing and others	84.3	340.7	83.0	348.0	(1.4)	1.5	(2.9)
CVJ/Axle	126.5	484.9	116.1	442.0	(10.4)	(4.6)	(5.8)
Total	210.8	825.6	199.0	790.0	(11.8)	(3.1)	(8.7)

<Operating Income by Business Segment>

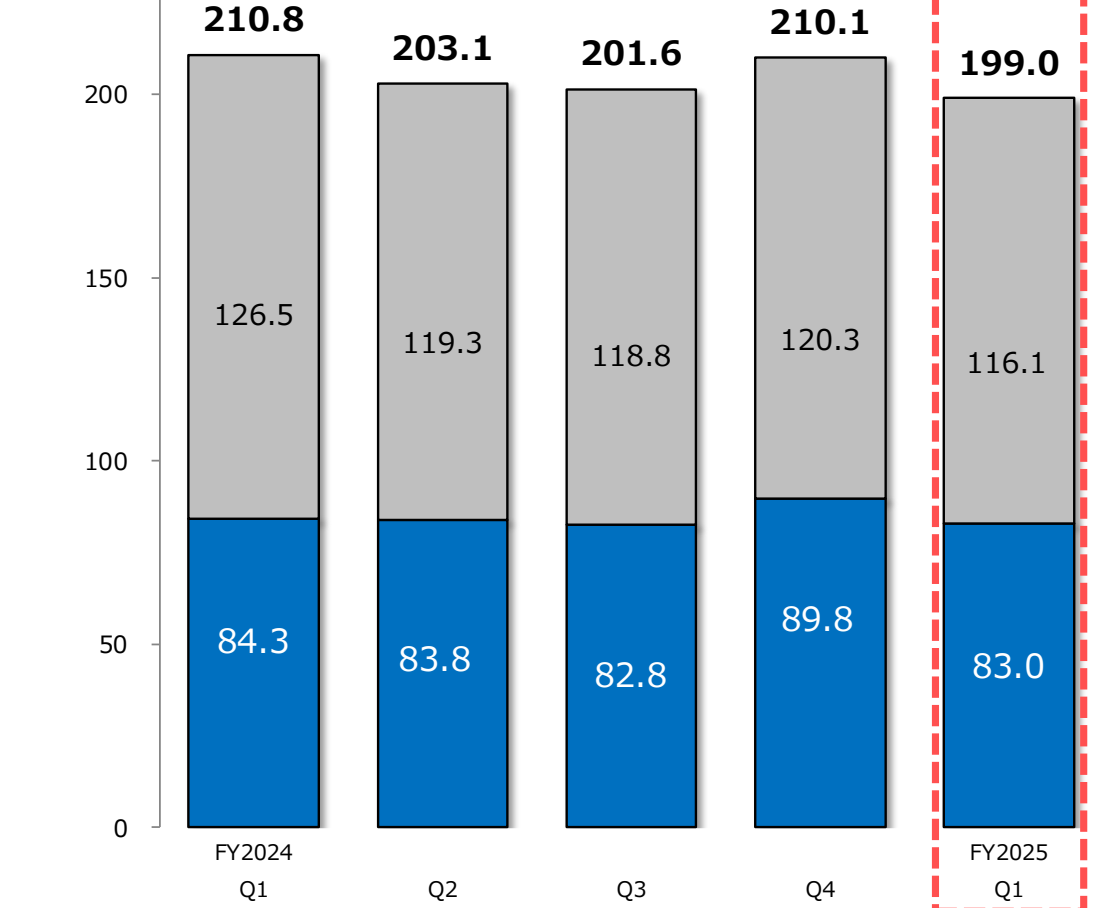
(billion yen)	FY2024		FY2025		Diff.
	Q1 Results ①	Full Year Results	Q1 Results ②	Full Year Forecast (Latest)	②-①
Bearing and others	3.3	13.7	2.3	12.5	(1.0)
CVJ/Axle	1.2	9.3	4.7	11.5	3.5
Total	4.5	23.0	7.0	24.0	2.4

7. Financial Results by Business Segment (Quarterly Trend) NTN

Net Sales

■ Bearing and others ■ CVJ/Axle

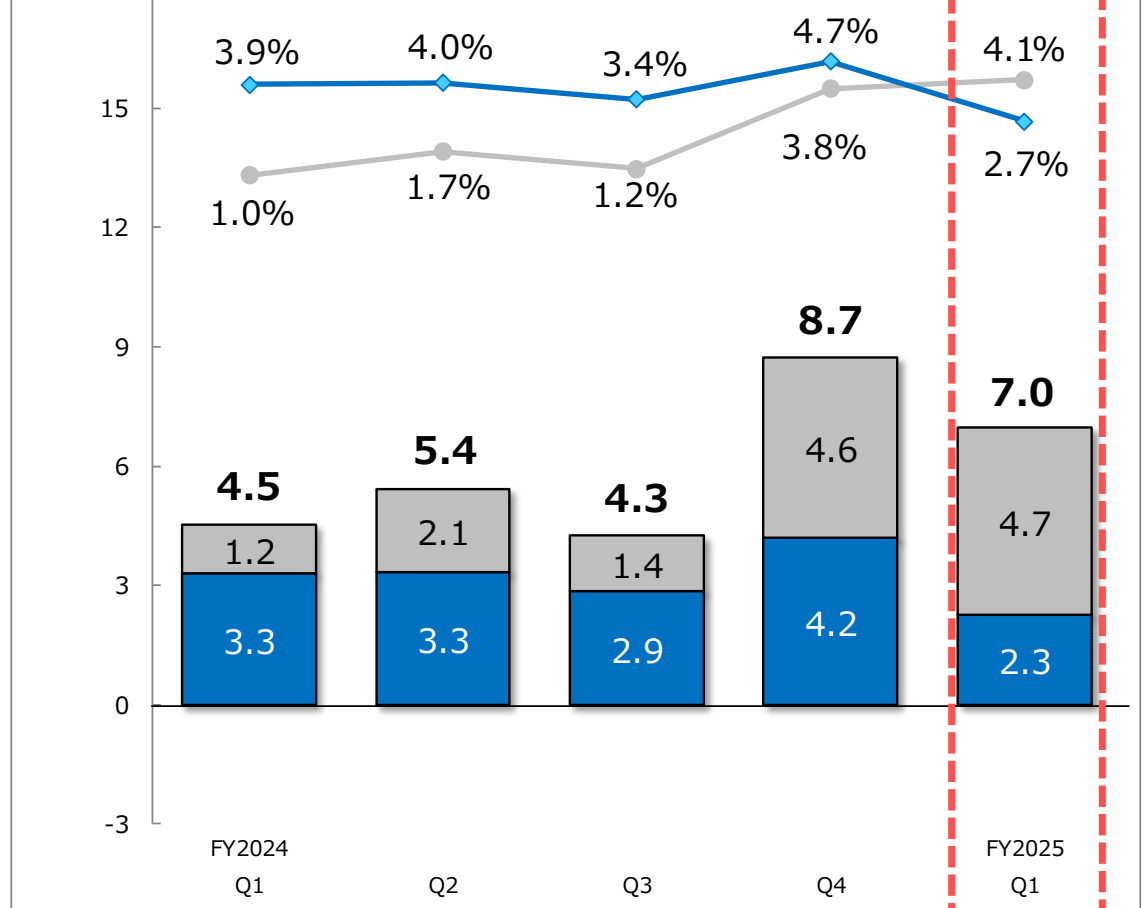
(billion yen)



Operating Income/ Operating Margin

■ Bearing and others ■ CVJ/Axle

(billion yen)

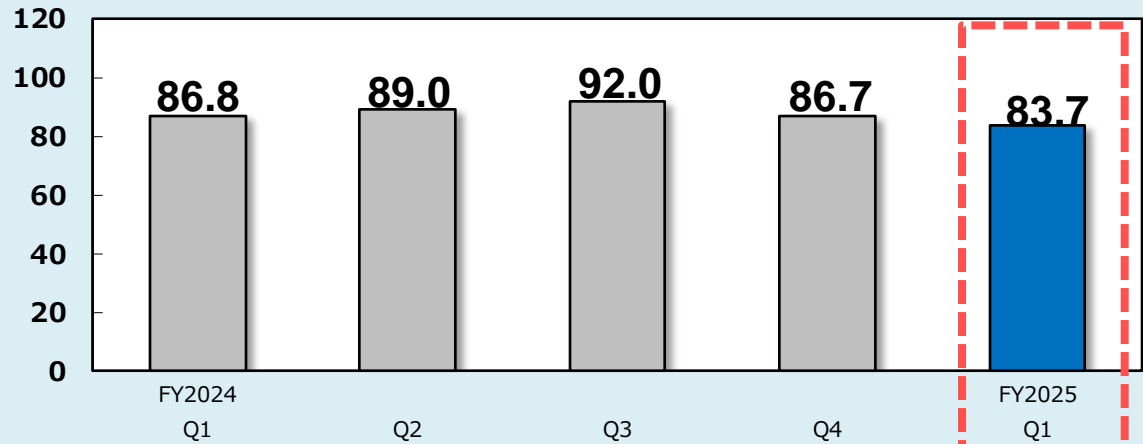


Incl. for Aftermarket	FY2024 Q1	FY2024 Q2	FY2024 Q3	FY2024 Q4	FY2025 Q1
	35.4	34.5	34.4	36.6	33.9

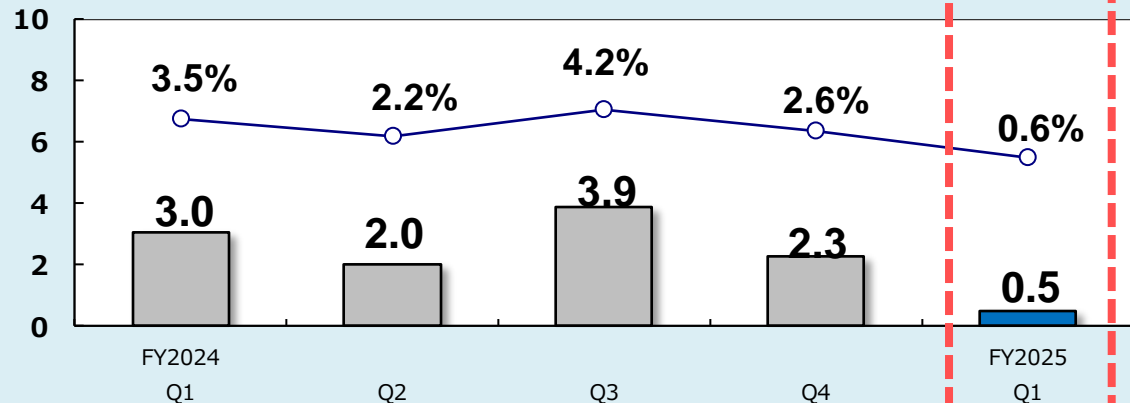
8-1. Net Sales and Operating Income by Company Location NTN

《 Japan 》

Net Sales

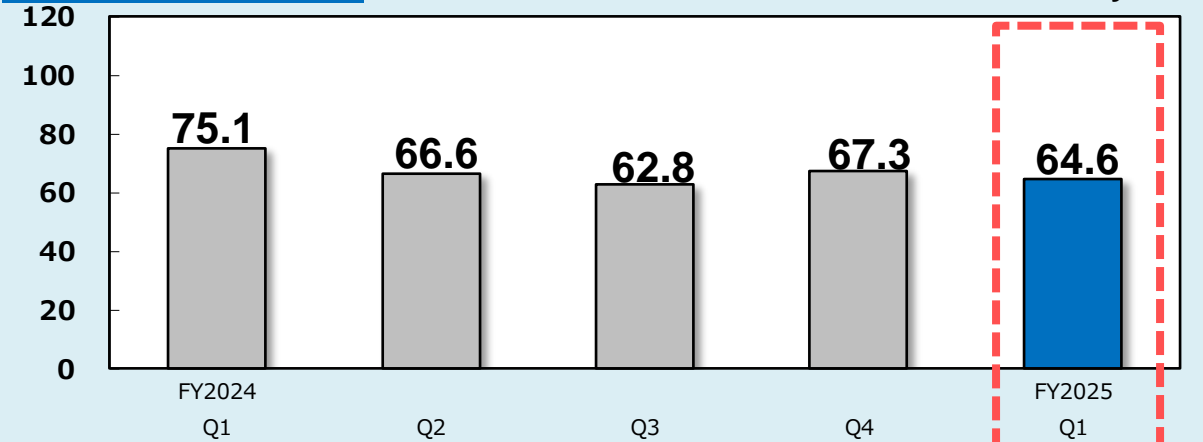


Operating Income

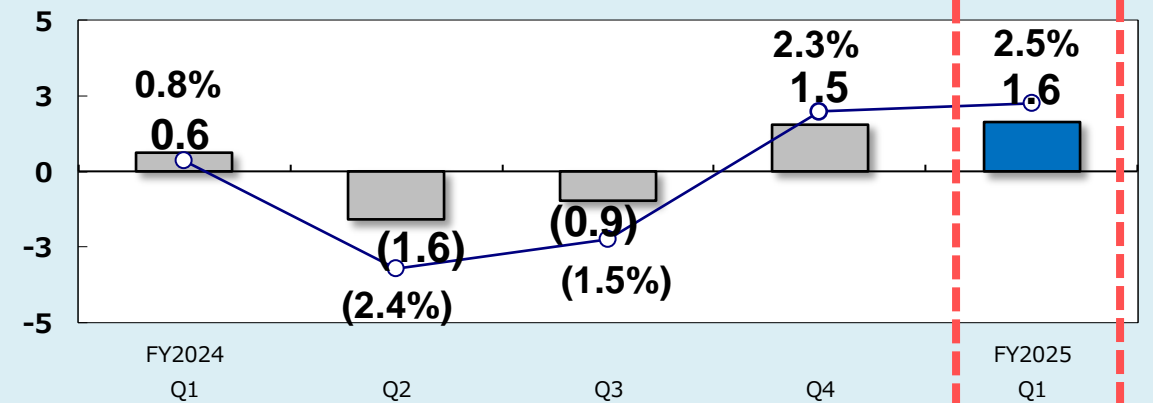


《 Americas 》

Net Sales



Operating Income

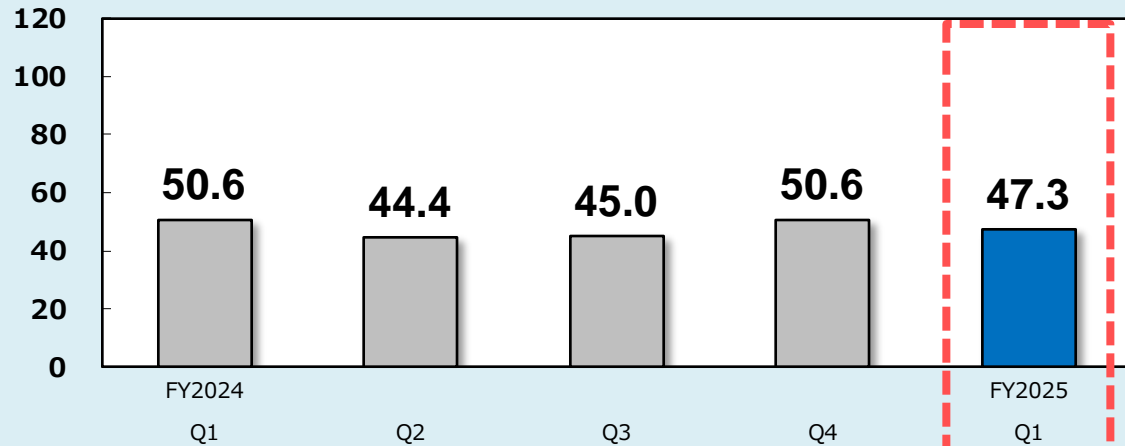


8-2. Net Sales and Operating Income by Company Location NTN

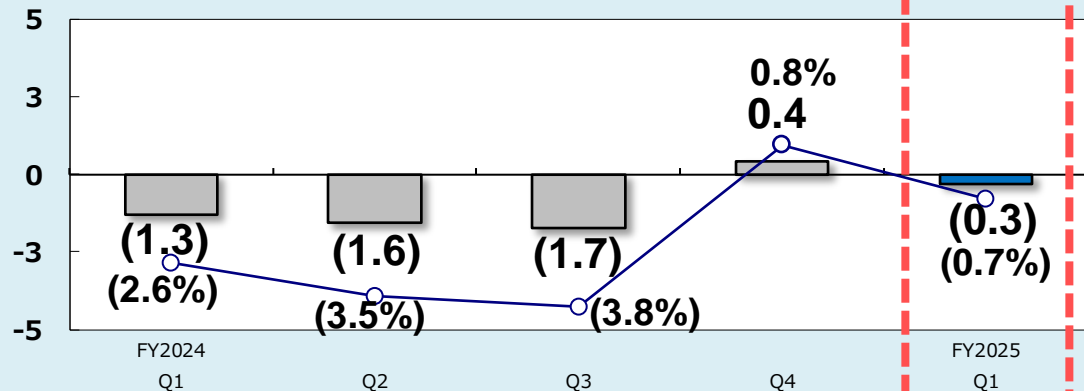
《 Europe 》

Net Sales

(billion yen)



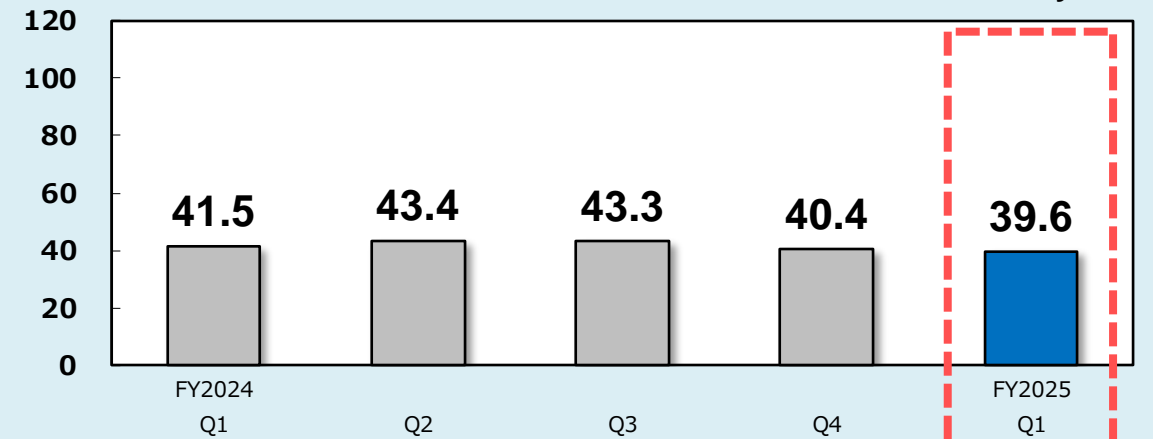
Operating Income



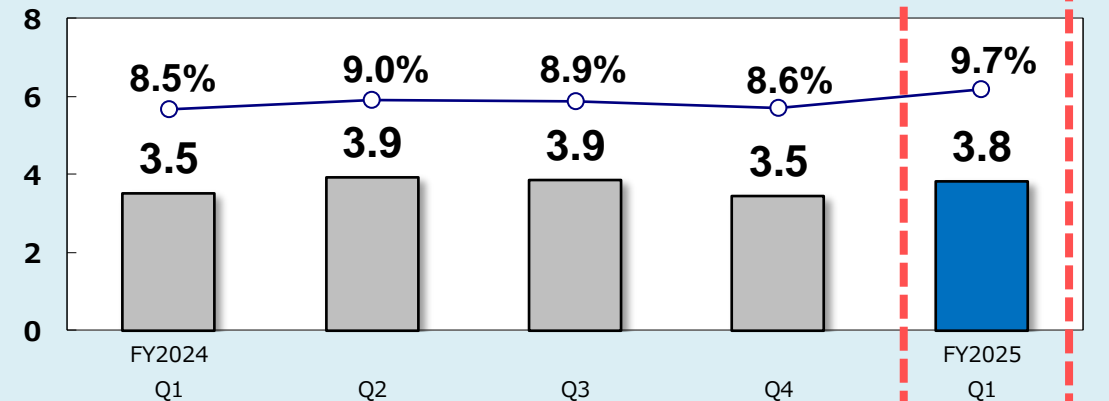
《 Asia and others 》

Net Sales

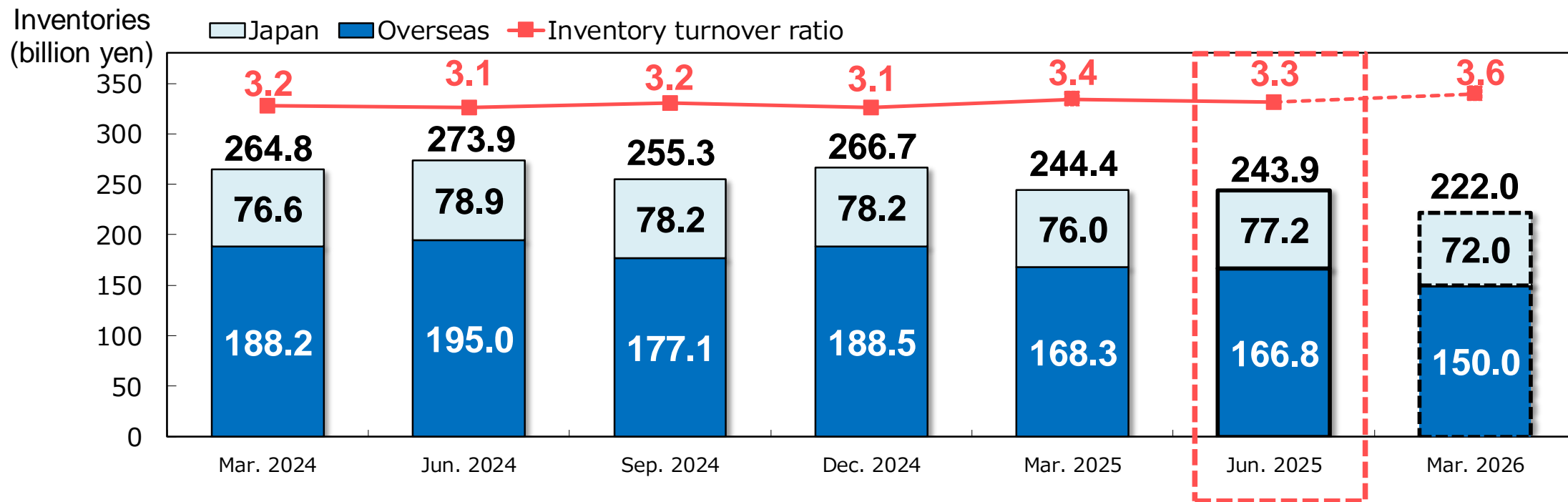
(billion yen)



Operating Income

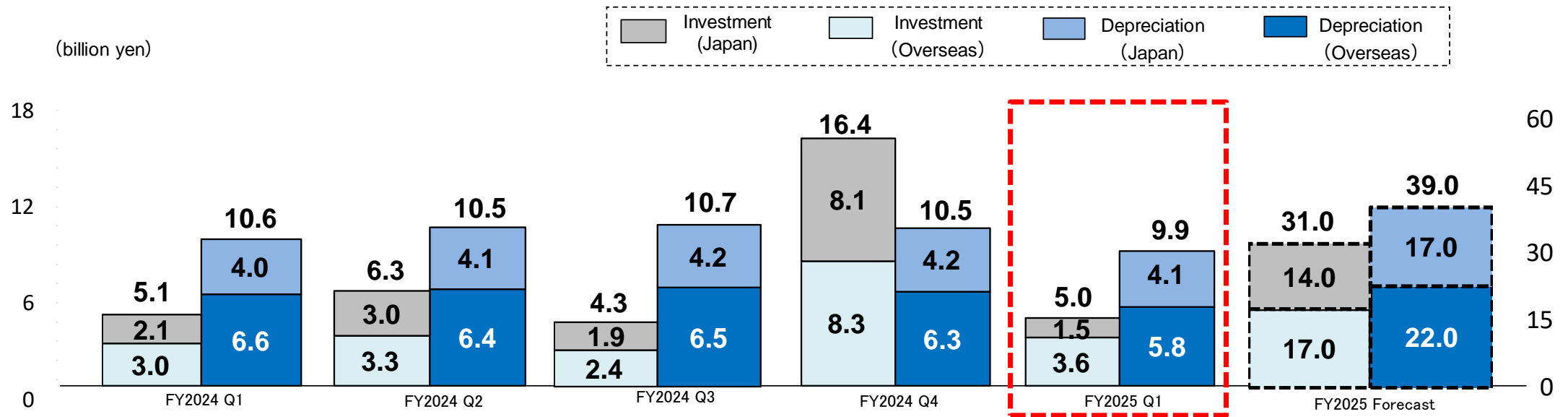


9. Inventories



(billion yen)	Mar. 2024 Results	Jun. 2024 Results	Sep. 2024 Results	Dec. 2024 Results	Mar. 2025 Results	Jun. 2025 Results	Mar. 2026 Forecast
Inventories	264.8	273.9	255.3	266.7	244.4	243.9	222.0
[Japan]	76.6	78.9	78.2	78.2	76.0	77.2	72.0
[Overseas]	188.2	195.0	177.1	188.5	168.3	166.8	150.0
Inventories turnover ratio [times]	3.2	3.1	3.2	3.1	3.4	3.3	3.6

10. Capital Expenditures and Depreciation

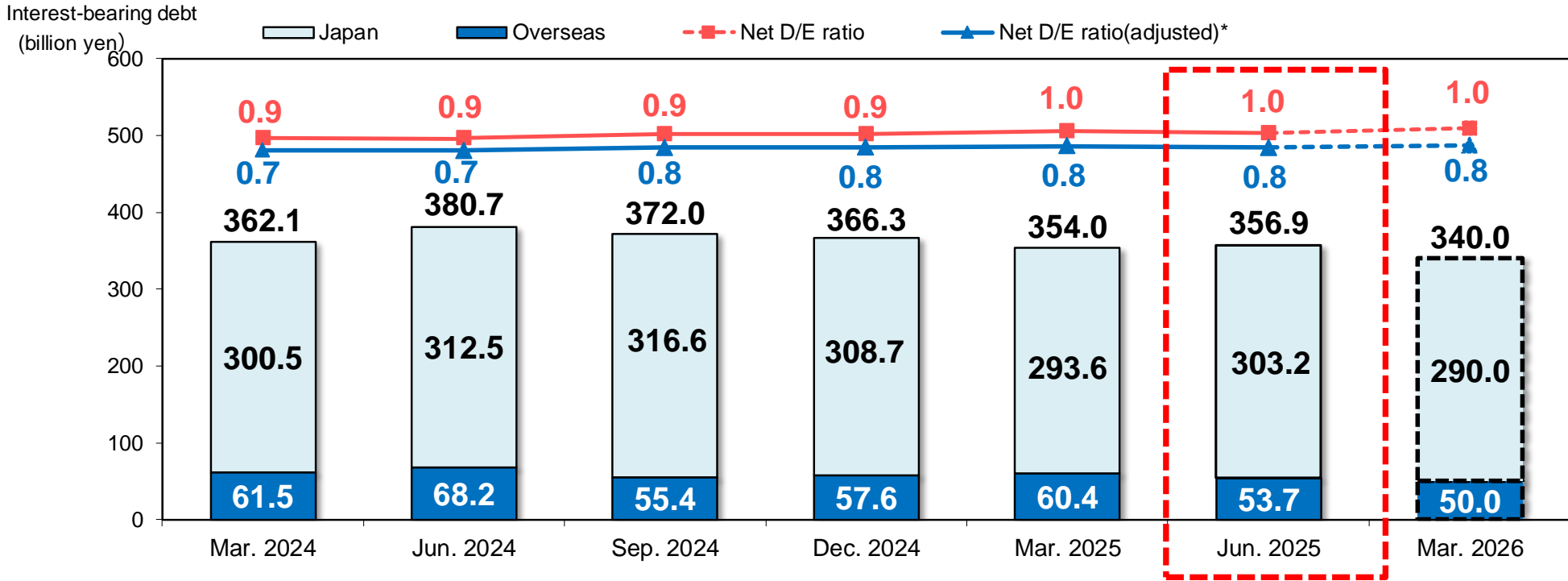


(billion yen)	FY2024				FY2025	Diff.	FY2025
	Q1 Results①	Q2 Results	Q3 Results	Q4 Results	Q1 Results②	②-①	Full Year Forecast
Capital expenditure	5.1	6.3	4.3	16.4	5.0	(0.1)	31.0
[Japan]	2.1	3.0	1.9	8.1	1.5	(0.6)	14.0
[Overseas]	3.0	3.3	2.4	8.3	3.6	0.5	17.0

*In addition, capital expenditure for intangible fixed assets (FY2025 Q1 Results : ¥1.4 billion, FY2025 Full Year Forecast : ¥5.0 billion)

(billion yen)	FY2024				FY2025	Diff.	FY2025
	Q1 Results①	Q2 Results	Q3 Results	Q4 Results	Q1 Results②	②-①	Full Year Forecast
Depreciation	10.6	10.5	10.7	10.5	9.9	(0.7)	39.0
[Japan]	4.0	4.1	4.2	4.2	4.1	0.1	17.0
[Overseas]	6.6	6.4	6.5	6.3	5.8	(0.8)	22.0

11. Interest - Bearing Debt

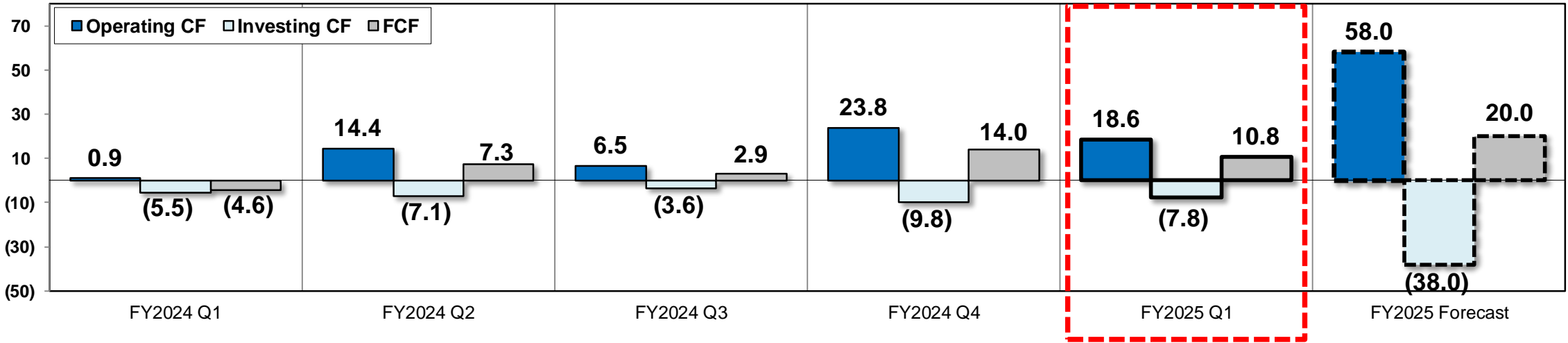


	Mar. 2024	Jun. 2024	Sep. 2024	Dec. 2024	Mar. 2025	Jun. 2025	Mar. 2026
(billion yen)	Results	Results	Results	Results	Results	Results	Forecast
Interest-bearing debt	362.1	380.7	372.0	366.3	354.0	356.9	340.0
[Japan]	300.5	312.5	316.6	308.7	293.6	303.2	290.0
[Overseas]	61.5	68.2	55.4	57.6	60.4	53.7	50.0
Net Interest-bearing debt	234.8	243.2	234.7	238.1	226.3	220.1	211.5

*Taking into account a part of the subordinated bonds through public offering that is recognized as equity (50%).

12. Cash Flows

(billion yen)	FY2024					FY2025	②-①	FY2025
	Q1 Results①	Q2 Results	Q3 Results	Q4 Results	Full Year Results	Q1 Results②		Full Year Forecast
I. Cash flow from operating activities	0.9	14.4	6.5	23.8	45.6	18.6	17.7	58.0
II. Cash flow from investing activities	(5.5)	(7.1)	(3.6)	(9.8)	(26.0)	(7.8)	(2.3)	(38.0)
I + II. Free cash flow	(4.6)	7.3	2.9	14.0	19.7	10.8	15.4	20.0
III. Cash flow from financing activities	10.5	(1.9)	(16.1)	(11.2)	(18.7)	(1.4)	(11.9)	(20.0)
IV. Effect of exchanging rate translation on cash and cash equivalents	4.3	(5.6)	4.0	(3.3)	(0.5)	(0.3)	(4.7)	(3.0)
V. Net increase in cash and cash equivalents	10.3	(0.2)	(9.2)	(0.5)	0.4	9.1	(1.2)	(3.0)





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- These statements represent the best judgment of the management of the Company based on the information currently available. However, there can be no assurance that future results will meet any expectation, estimate or projection conveyed by these statements or comments. Actual results may differ materially from Management projections depending on various factors such as changes in product demand, exchange rates and interest rates, and contingent liabilities.