Consolidated Financial Results for the Third Quarter of FY2024

DRIVE NTN100 Final

Digitalization Resources Innovation Variable cost reformation Efficiency improvement



NTN

Make the world NAMERAKA

February 4, 2025

NTN Corporation

Key Points of Financial Results

FY2024 Q1-3

Net Sales ： ¥201.6 billion, ¥(9.3) billion YoY incl. Aftermarket ¥34.4 billion (+¥1.8 billion YoY）

Operating income ：¥4.3 billion, ¥(4.4) billion YoY Operating margin ：2.1%, (2.0)pt YoY

☐ Bearing and others

Net sales ¥82.8 billion, Operating income ¥2.9 billion, Operating margin 3.4%

Sales and operating income decreased YoY

- Sales for the aftermarket increased, but sales for the industrial machinery and automobile decreased due to lower demand mainly in Japan and China
- Operating income decreased due to the impact of declined scale despite the improvement of selling prices

☐ CVJ/Axle

Net sales ¥118.8 billion, Operating income ¥1.4 billion, Operating margin 1.2%

Sales and operating income decreased YoY

- Sales decreased due to decreased demand mainly in Americas, Europe and China
- Operating income decreased due to the impact of declined scale despite the improvement of selling prices and cost reductions

Progress in Structural Reform

FY2024 Q3

Extraordinary income(loss) : ¥(5.0) billion

- Structural reforms are proceeding as planned in each region

Forecast for FY2024 Full Year

No change from the previous announcement

（For reference）Net Sales : ¥815.0 billion,

Operating income : ¥22.0 billion, Operating margin 2.7%

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1. Key Financial Indicators of FY2024

(billion yen)		FY2023 Q3 Results	FY2023 Q1-3 Results ①	FY2023 Full Year Results	FY2024 Q3 Results	FY2024 Q1-3 Results ②	FY2024 Full Year Forecast (Latest)	Diff. ②-① Total	Diff. ②-① Volume	Diff. ②-① Forex
Net sales		210.9	620.5	836.3	**201.6**	**615.5**	**815.0**	**(5.0)**	**(30.0)**	**25.0**
Operating income		8.6	15.4	28.1	**4.3**	**14.2**	**22.0**	**(1.2)**	**(6.1)**	**4.9**
Operating margin		4.1%	2.5%	3.4%	**2.1%**	**2.3%**	**2.7%**	**(0.2%)**		
Ordinary income		4.9	9.8	20.0	**2.3**	**5.8**	**9.0**	**(4.0)**	**(8.9)**	**4.9**
Extraordinary income (loss)		1.6	1.2	(3.4)	**(5.0)**	**(5.6)**	**(15.0)**	**(6.8)**	**(6.7)**	**(0.2)**
Profit (loss) attributable to owners of parent		3.6	7.7	10.6	**(6.1)**	**(8.3)**	**(16.0)**	**(15.9)**	**(18.9)**	**3.0**
Inventories		259.2	259.2	264.8	**266.7**	**266.7**	**242.0**	* **1.9**	**(1.0)**	**2.9**
FCF		15.9	40.1	40.1	**2.9**	**5.7**	**15.0**	**(34.4)**	**-**	**-**
Exchange rate	1USD	¥147.9	¥143.2	¥144.5	**¥152.3**	**¥152.4**	**¥150.6**	**¥9.2**		
	1EURO	¥159.0	¥155.2	¥156.7	**¥162.5**	**¥164.7**	**¥163.5**	**¥9.5**		
FY2024 Annual Dividend					**¥11.0 (Interim ¥5.5 / Year-end ¥5.5)**					

* Increase/decrease from the end of Mar.2024

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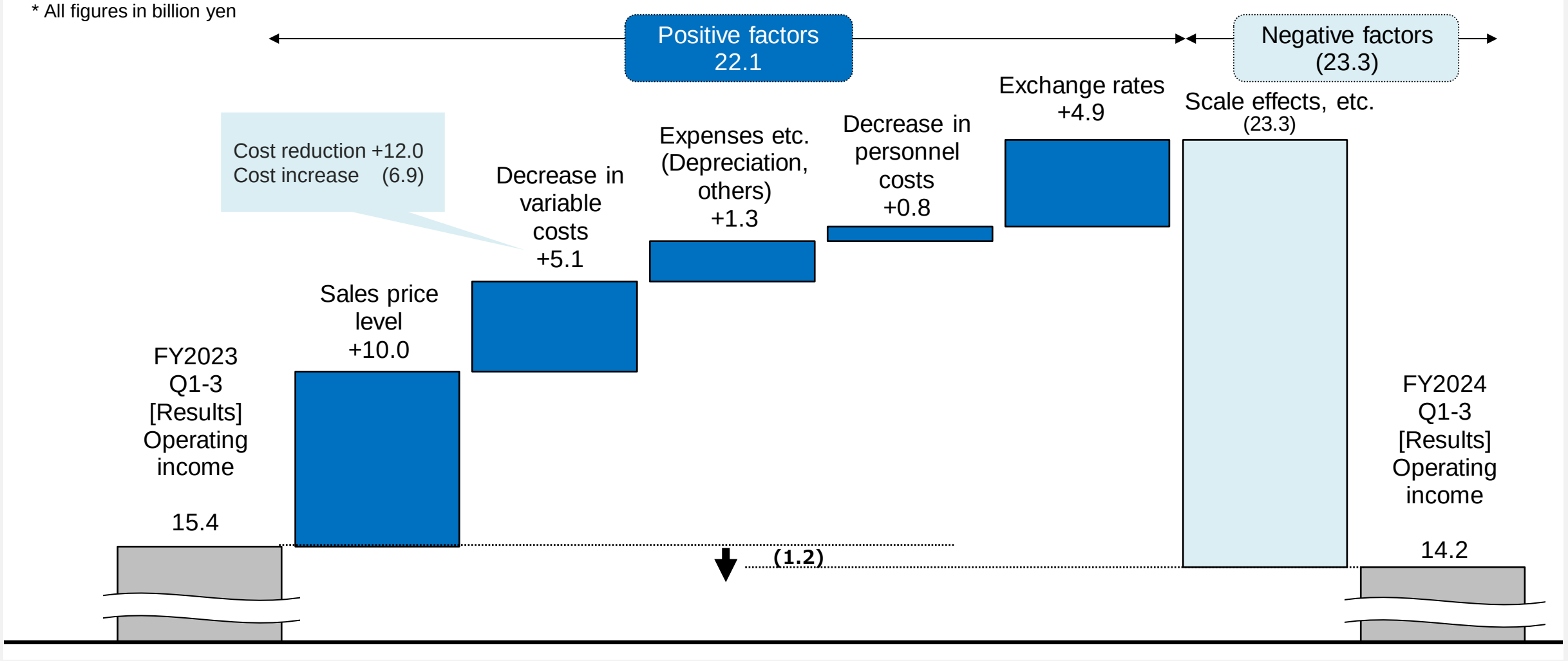
2-1. Analysis of Operating Income

[FY2023 Q1-3 Results vs FY2024 Q1-3 Results]

* All figures in billion yen



	FY2023 1-3Q Results	FY2024 1-3Q Results	**Diff.**	Forex	Sales price	Volume
Net Sales	620.5	615.5	**(5.0)**	25.0	10.0	(40.0)

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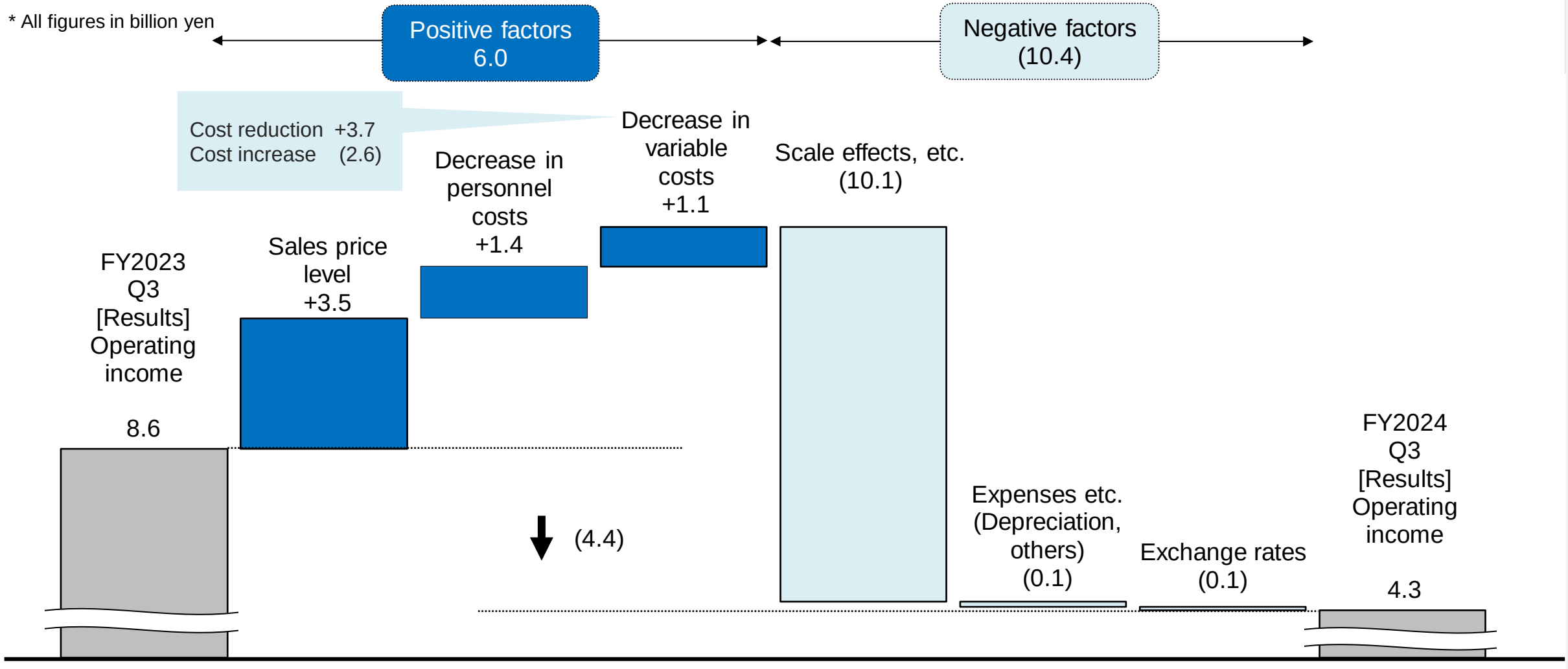
2-2. Analysis of Operating Income

[FY2023 Q3 Results
vs FY2024 Q3 Results]

* All figures in billion yen



	FY2023 3Q Results	FY2024 3Q Results	**Diff.**	Forex	Sales price	Volume
Net Sales	210.9	201.6	**(9.3)**	3.3	3.5	(16.2)

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

(billion yen)	FY2023 Q3 Results	FY2023 Q1-3 Results ①	FY2023 Full Year Results	FY2024 Q3 Results	FY2024 Q1-3 Results ②	FY2024 Full Year Forecast (Latest)	Diff. ②-① Total	Diff. ②-① Volume	Diff. ②-① Forex
Japan	57.0	165.0	216.1	**55.2**	**159.7**	**211.5**	**(5.3)**	**(5.4)**	**0.0**
Americas	66.1	198.1	272.3	**62.6**	**202.4**	**268.0**	**4.3**	**(6.0)**	**10.2**
Europe	45.8	135.8	188.0	**43.9**	**136.3**	**185.5**	**0.6**	**(8.2)**	**8.8**
Asia and others	41.9	121.6	160.0	**39.9**	**117.1**	**150.0**	**(4.5)**	**(10.5)**	**6.0**
Total	210.9	620.5	836.3	**201.6**	**615.5**	**815.0**	**(5.0)**	**(30.0)**	**25.0**

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

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4. Net Sales and Operating Income by Business Segment

<Net Sales by Business Segment>

(billion yen)	FY2023 Q3 Results	FY2023 Q1-3 Results ①	FY2023 Full Year Results	FY2024 Q3 Results	FY2024 Q1-3 Results ②	FY2024 Full Year Forecast (Latest)	Diff. ②-① Total	Diff. ②-① Volume	Diff. ②-① Forex
Bearing and others	**83.1**	**258.8**	**346.8**	**82.8**	**250.9**	**335.0**	**(7.8)**	**(17.1)**	**9.3**
CVJ/Axle	**127.8**	**361.8**	**489.5**	**118.8**	**364.6**	**480.0**	**2.8**	**(12.9)**	**15.7**
Total	**210.9**	**620.5**	**836.3**	**201.6**	**615.5**	**815.0**	**(5.0)**	**(30.0)**	**25.0**

<Operating Income by Business Segment>

(billion yen)	FY2023 Q3 Results	FY2023 Q1-3 Results ①	FY2023 Full Year Results	FY2024 Q3 Results	FY2024 Q1-3 Results ②	FY2024 Full Year Forecast (Latest)	Diff. ②-①
Bearing and others	**4.5**	**11.7**	**17.7**	**2.9**	**9.5**	**14.3**	**(2.2)**
CVJ/Axle	**4.1**	**3.7**	**10.4**	**1.4**	**4.7**	**7.6**	**1.0**
Total	**8.6**	**15.4**	**28.1**	**4.3**	**14.2**	**22.0**	**(1.2)**

[Notes] After disclosing the results for the fiscal year ended March 31, 2024, at the financial results briefing on May 17, 2024, we have refined our common cost allocation criteria for several overseas subsidiaries.
As a result, common expenses allocated to Bearings and others decreased, while common expenses allocated to CVJ/Axles increased
Impact on operating income :
- FY2024 Q1-3 results Bearings and others **+¥1.6 billion** CVJ/Axle **¥(1.6) billion**
- FY2024 Full year forecast Bearings and others **+¥2.3 billion** CVJ/Axle **¥(2.3) billion**

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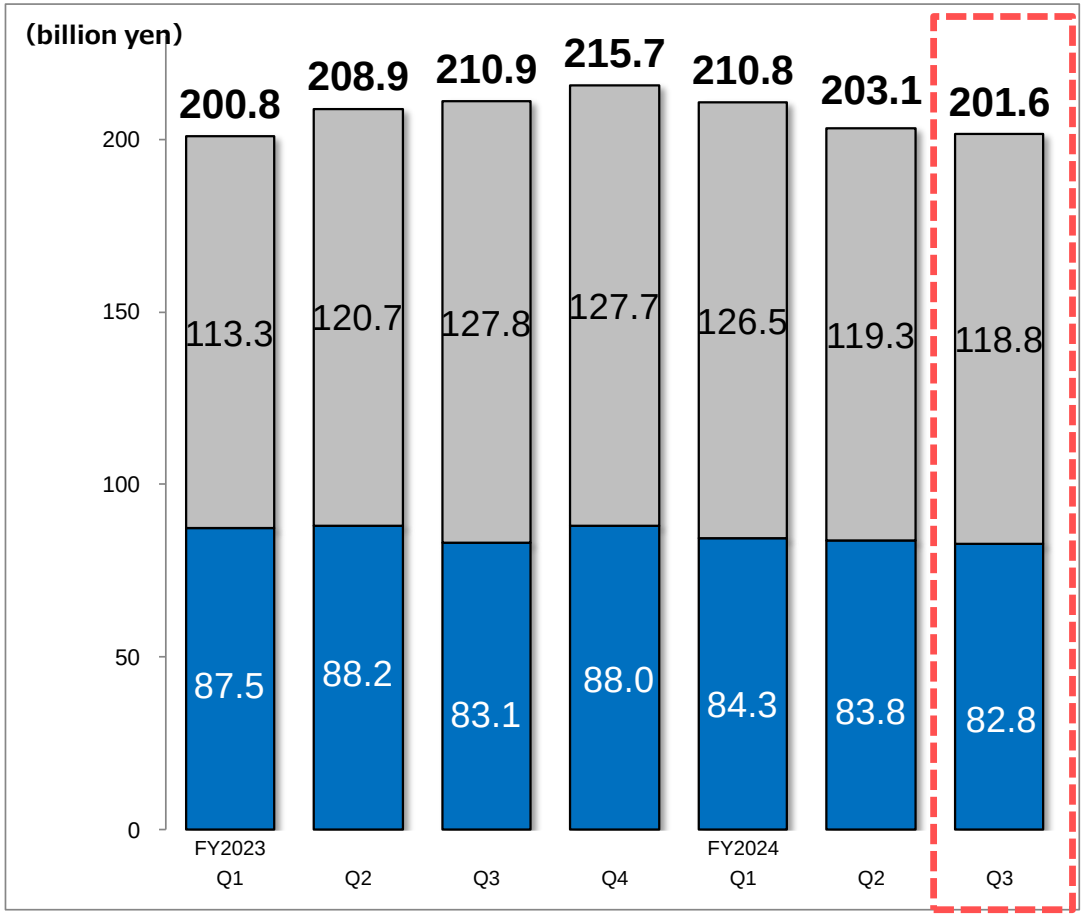
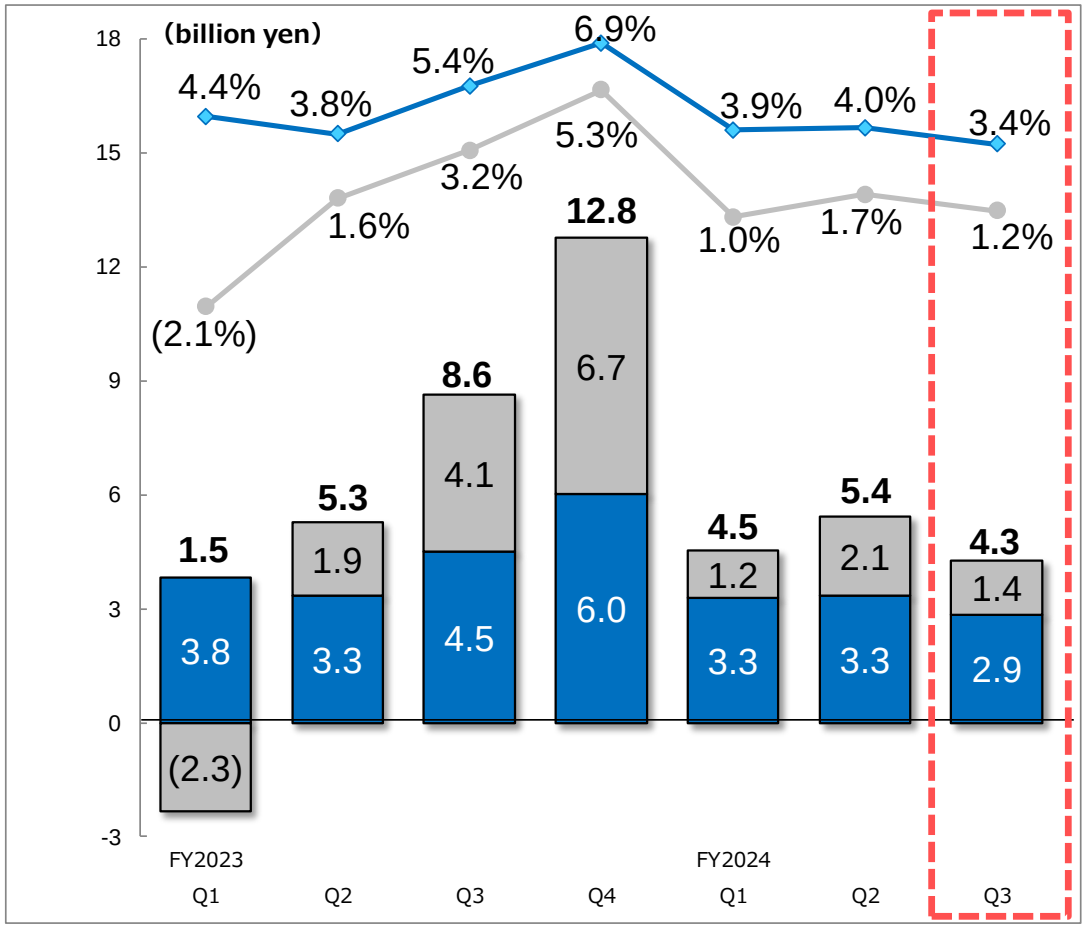
5. Financial Results by Business Segment (Quarterly Trend)

Net Sales



Incl. for Aftermarket	FY2023 Q1	Q2	Q3	Q4	FY2024 Q1	Q2	Q3
	35.5	34.4	32.6	36.5	35.4	34.5	34.4

Operating Income/ Operating Margin



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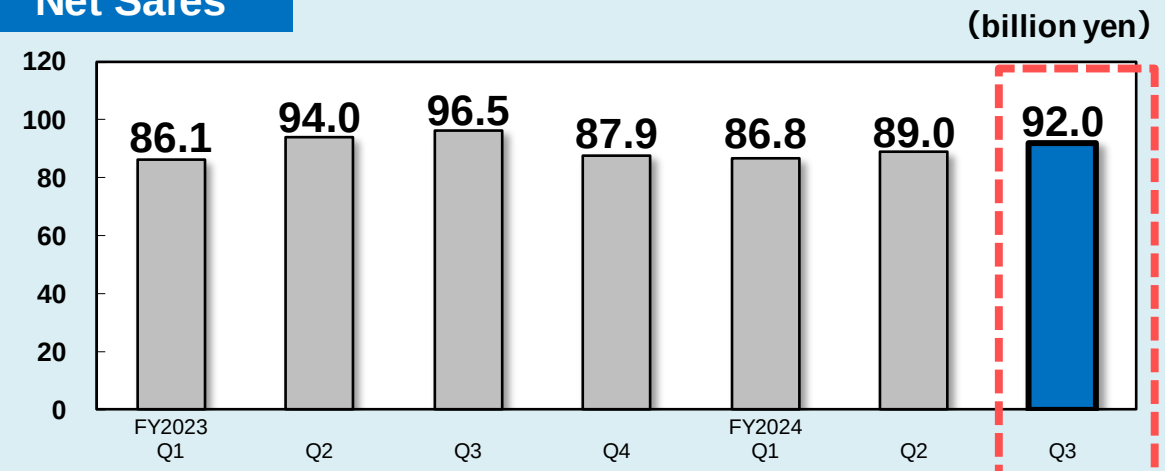
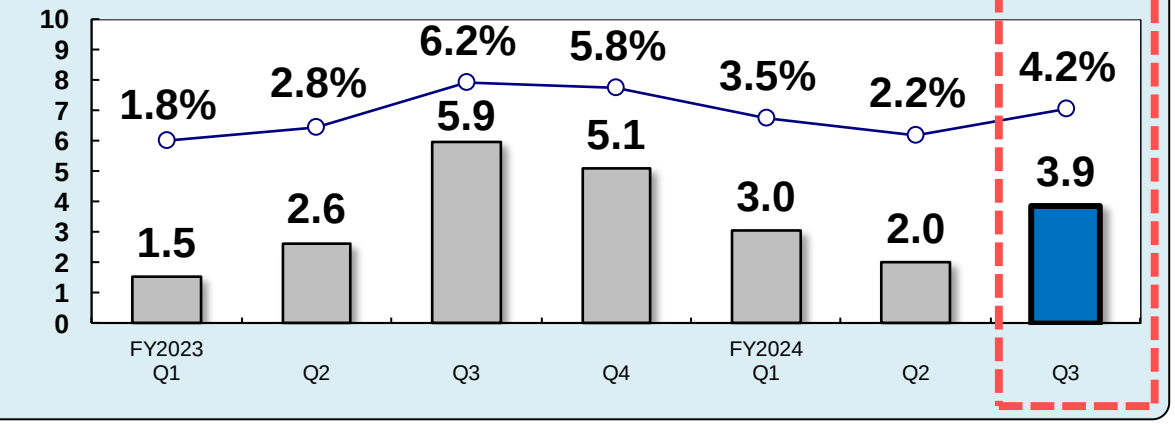
6-1. Net Sales and Operating Income by Company Location

《 Japan 》

Net Sales

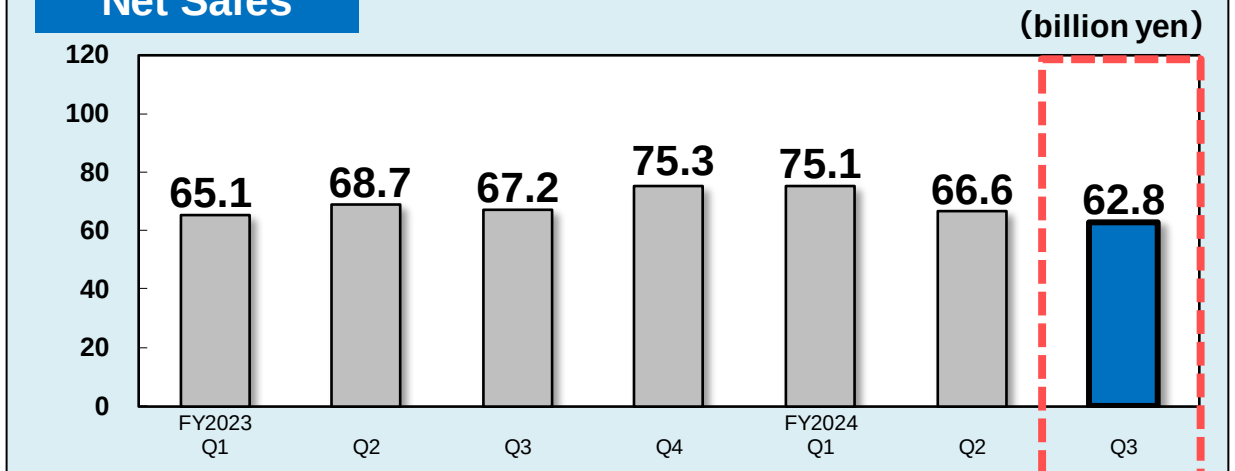


Operating Income

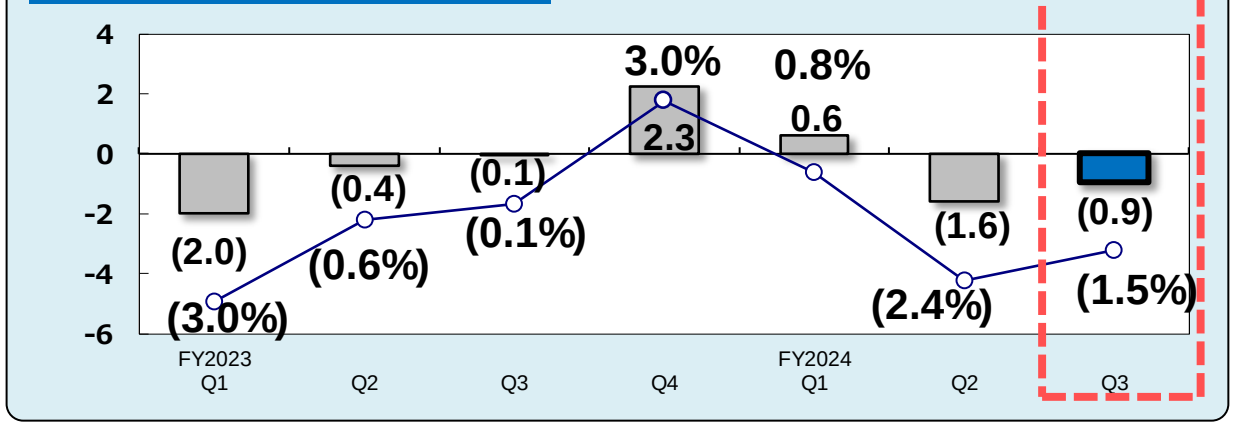


《 Americas 》

Net Sales



Operating Income



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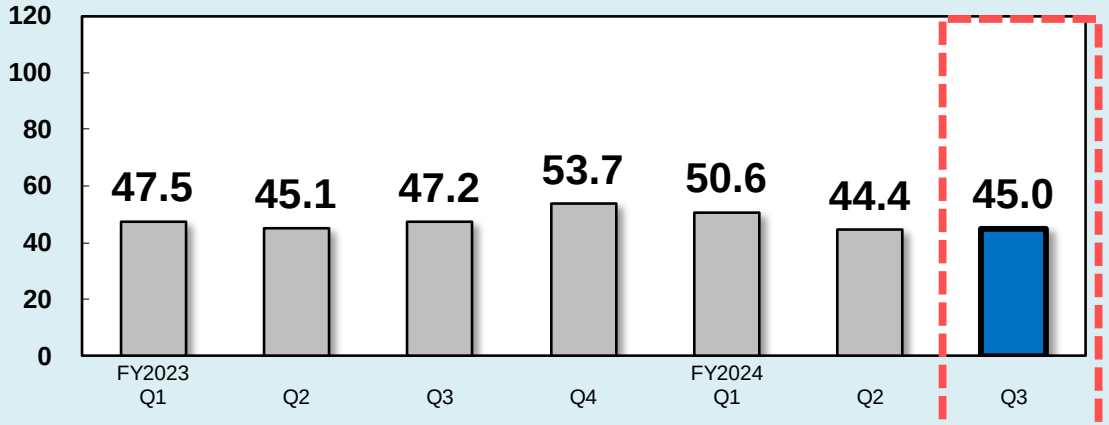
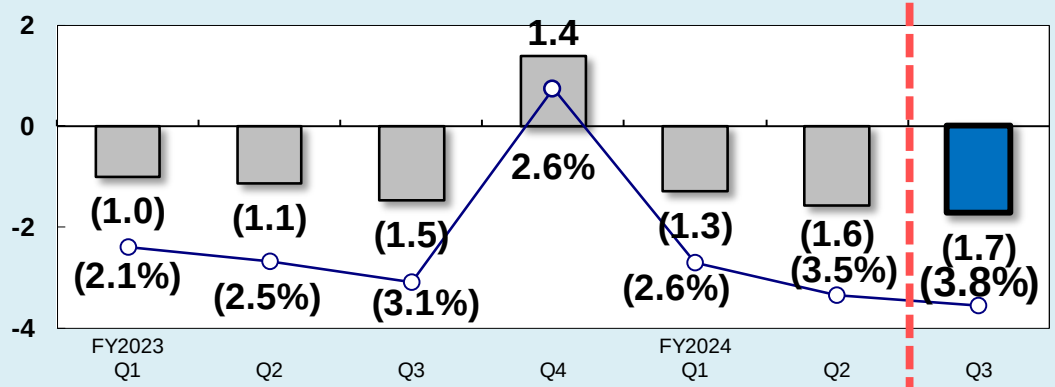
6-2. Net Sales and Operating Income by Company Location

《 Europe 》

Net Sales

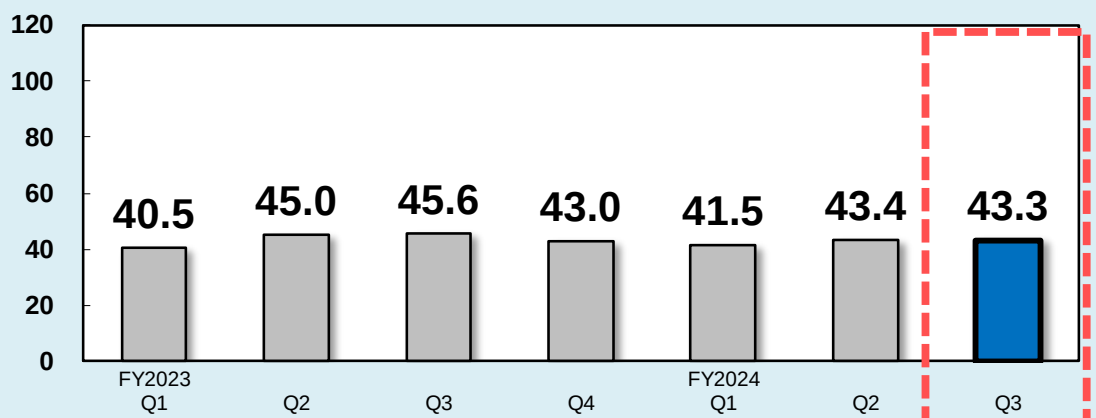


Operating Income

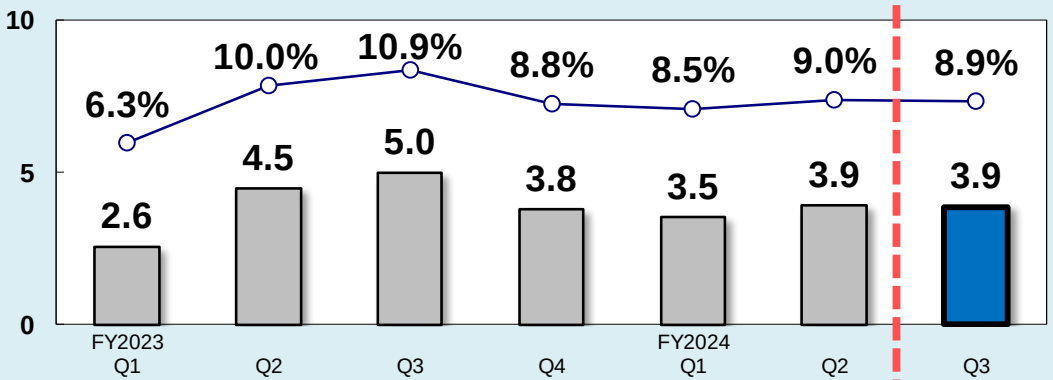


《 Asia and others 》

Net Sales



Operating Income



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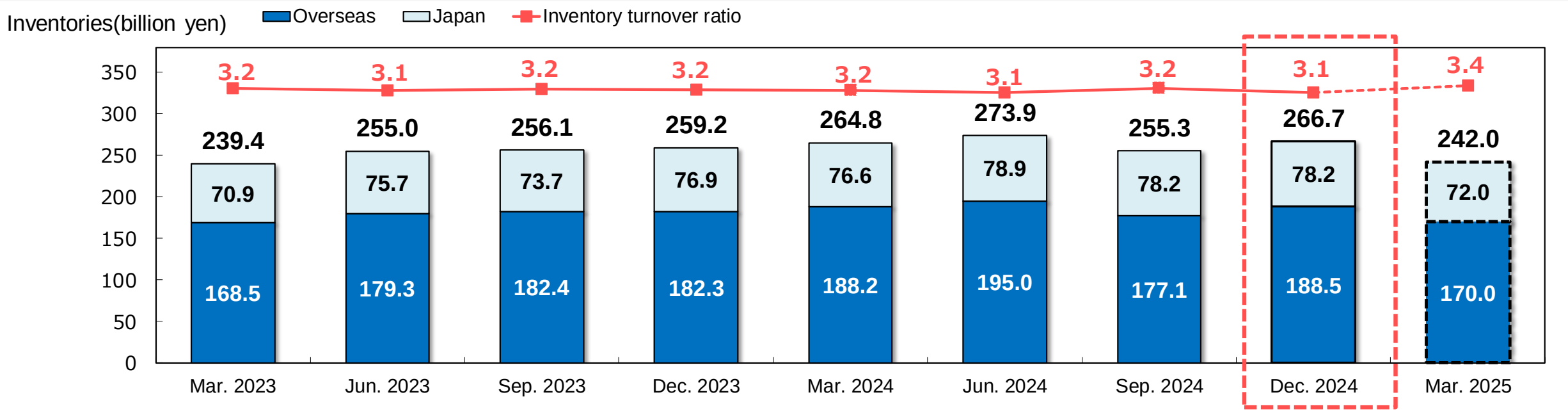
7. Inventories



(billion yen)	Mar. 2023 Results	Jun. 2023 Results	Sep. 2023 Results	Dec. 2023 Results	Mar. 2024 Results	Jun. 2024 Results	Sep. 2024 Results	Dec. 2024 Results	Mar. 2025 Forecast(Latest)
Inventories	239.4	255.0	256.1	259.2	264.8	**273.9**	**255.3**	**266.7**	**242.0**
[Japan]	70.9	75.7	73.7	76.9	76.6	**78.9**	**78.2**	**78.2**	**72.0**
[Overseas]	168.5	179.3	182.4	182.3	188.2	**195.0**	**177.1**	**188.5**	**170.0**
Inventory turnover ratio [times]	3.2	3.1	3.2	3.2	3.2	**3.1**	**3.2**	**3.1**	**3.4**

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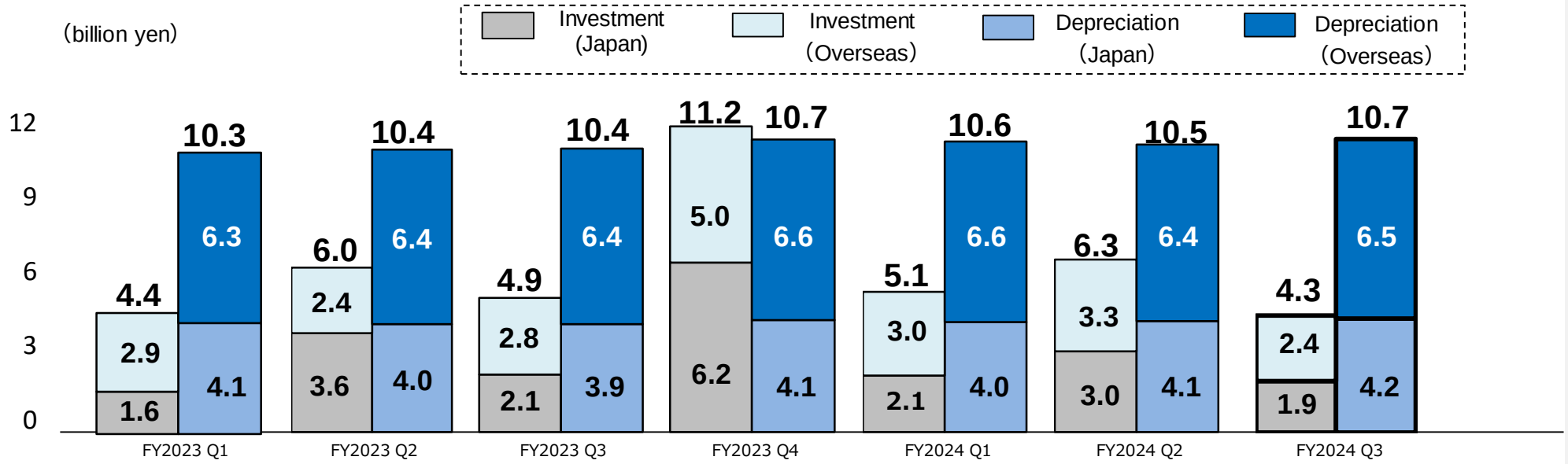
8. Capital Expenditures and Depreciation



(billion yen)	FY2023 Q1-3 Results①	FY2023 Full Year Results	FY2024 Q1-3 Results②	Diff. ②-①	FY2024 Full Year Forecast
Capital expenditure	15.4	26.6	**15.7**	**0.3**	**37.0**
[Japan]	7.3	13.5	**7.0**	**(0.3)**	**18.0**
[Overseas]	8.1	13.1	**8.8**	**0.7**	**19.0**

*In addition, capital expenditure for intangible fixed assets (FY2024 Q1-3 Results : ¥2.0 billion, FY2024 Full Year Forecast : ¥5.0 billion)

(billion yen)	FY2023 Q1-3 Results①	FY2023 Full Year Results	FY2024 Q1-3 Results②	Diff. ②-①	FY2024 Full Year Forecast
Depreciation	31.1	41.8	**31.9**	**0.8**	**42.0**
[Japan]	12.0	16.1	**12.3**	**0.3**	**17.0**
[Overseas]	19.1	25.7	**19.6**	**0.5**	**25.0**

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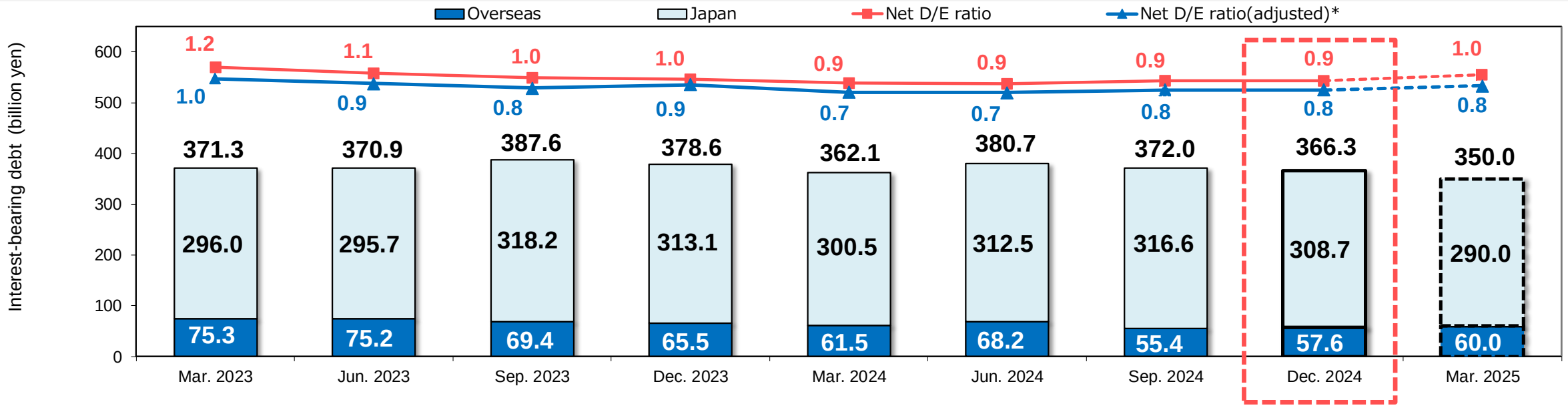
9. Interest - Bearing Debt



(billion yen)	Mar. 2023 Results	Jun. 2023 Results	Sep. 2023 Results	Dec. 2023 Results	Mar. 2024 Results	**Jun. 2024 Results**	**Sep. 2024 Results**	**Dec. 2024 Results**	**Mar. 2025 Forecast (Latest)**
Interest-bearing debt	371.3	370.9	387.6	378.6	362.1	**380.7**	**372.0**	**366.3**	**350.0**
[Japan]	296.0	295.7	318.2	313.1	300.5	**312.5**	**316.6**	**308.7**	**290.0**
[Overseas]	75.3	75.2	69.4	65.5	61.5	**68.2**	**55.4**	**57.6**	**60.0**
Net Interest-bearing debt	260.6	253.7	243.4	232.7	234.8	**243.2**	**234.7**	**238.1**	**237.0**

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

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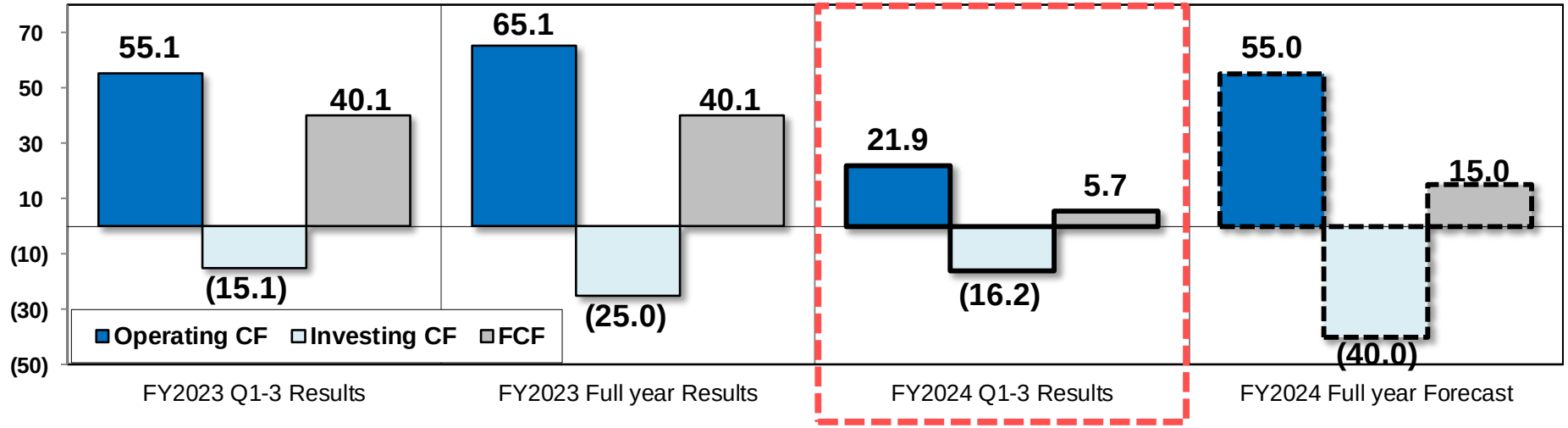
10. Cash Flows

(billion yen)	FY2023 Q1-3 Results①	FY2023 Full Year Results	FY2024 Q1-3 Results②	②-①	FY2024 Full Year Forecast
Ⅰ. Cash flow from operating activities	55.1	65.1	**21.9**	**(33.3)**	**55.0**
Ⅱ. Cash flow from investing activities	(15.1)	(25.0)	**(16.2)**	**(1.1)**	**(40.0)**
Ⅰ+Ⅱ. Free cash flow	40.1	40.1	**5.7**	**(34.4)**	**15.0**
Ⅲ. Cash flow from financing activities	(8.2)	(30.2)	**(7.6)**	**0.6**	**(29.0)**
Ⅳ. Effect of exchanging rate translation on cash and cash equivalents	3.4	6.7	**2.8**	**(0.6)**	**(0.3)**
Ⅴ. Net increase in cash and cash equivalents	35.3	16.6	**0.9**	**(34.3)**	**(14.3)**



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