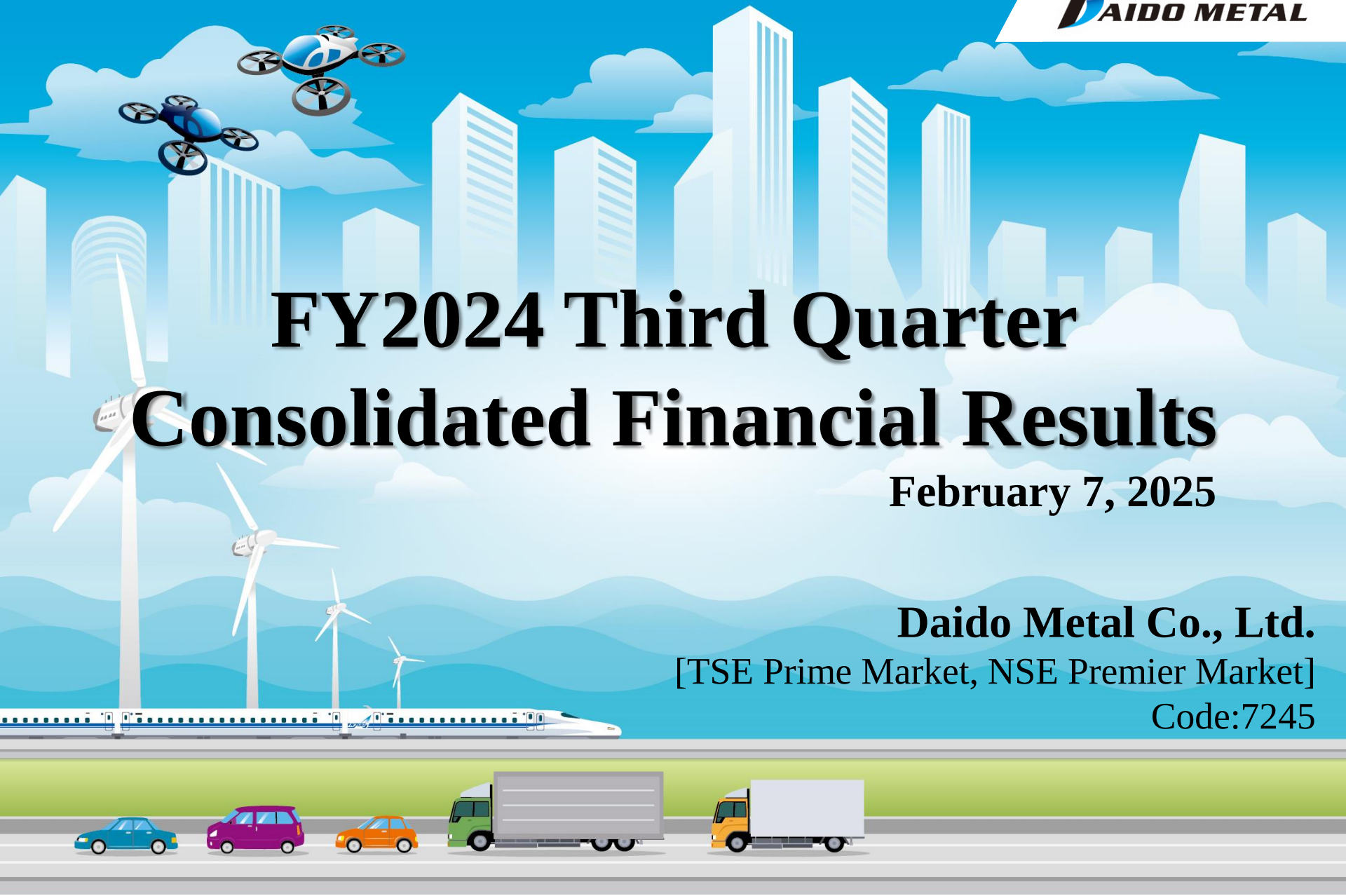
FY2024 Third Quarter Consolidated Financial Results

February 7, 2025

Daido Metal Co., Ltd.
[TSE Prime Market, NSE Premier Market]
Code:7245



Note: This document is a translation of a part of the original Japanese version and provided for reference purposes only.
In the event of any discrepancy between the Japanese original and this English translation, the Japanese original shall prevail.

Overview <Actual>

Unit: JPY Million

	Actual		Year-on-year comparison	
	2023/12	2024/12	Amount	%
Net sales	**96,997**	**99,441**	**2,443**	2.5%
Operating profit Operating margin	**4,046** 4.2%	**4,595** 4.6%	**549** 0.5pt	13.6%
Ordinary profit Ordinary income margin	**3,721** 3.8%	**4,419** 4.4%	**698** 0.6pt	18.8%
Profit attributable to owners of parent Net profit margin	**931** 1.0%	**1,470** 1.5%	**539** 0.5pt	57.9%
Return on Equity (ROE) *1	**2.0%**	**2.8%**	0.9pt	—
Net assets to total assets	**35.1%**	**36.1%**	1.0pt	—
Net interest bearing debt	**35,445**	**38,982**	3,536	10.0%
Exchange rate (USD)	**149.58**	**142.73**		
Exchange rate (EUR)	**158.00**	**159.43**		

Exchange rate is TTM rate as of September 30.

*1 Annualized

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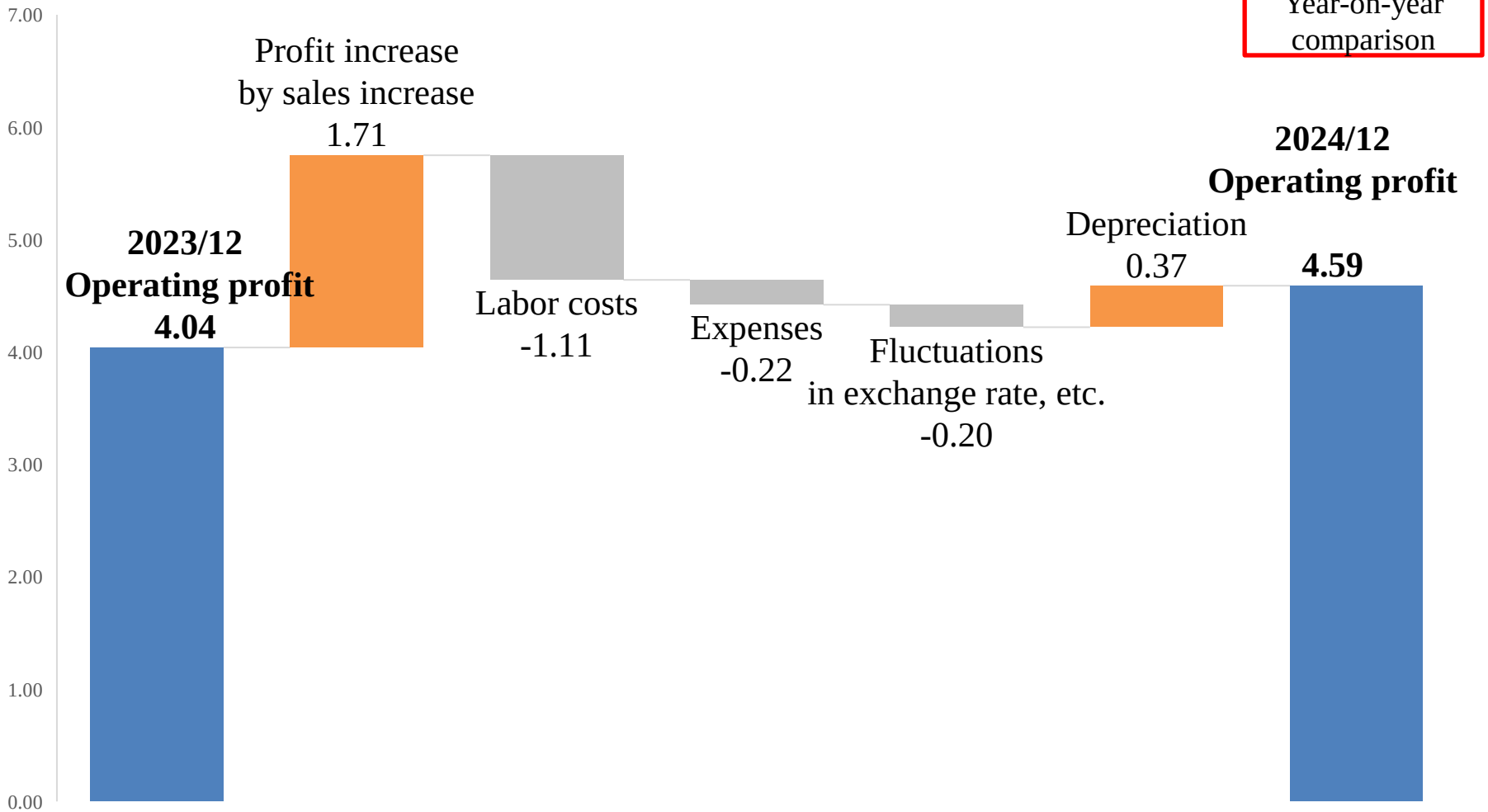
Causes of Fluctuation in Operating profit

Unit: JPY Billion

Year-on-year comparison



Although profit decreased from increase in labor costs, expenses, fluctuations in exchange rate, etc. by about 1.54 JPY billion, profit increased by about 0.55 JPY billion in total from the same period of the previous year due to profit increase by sales increase, depreciation about 2.09 JPY billion.

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Overview <Forecast> for the FY2024

Unit: JPY Million

	Actual	Forecast	Year-on-year comparison	
	2024/3	2025/3	Amount	%
Net sales	**128,738**	**131,000**	**2,261**	1.8%
Operating profit	**6,084**	**6,000**	**- 84**	- 1.4%
Operating margin	4.7%	4.6%	- 0.1pt	
Ordinary profit	**5,825**	**5,700**	**- 125**	- 2.2%
Ordinary income margin	4.5%	4.4%	- 0.2pt	
Profit attributable to owners of parent	**2,569**	**2,500**	**- 69**	- 2.7%
Net profit margin	2.0%	1.9%	- 0.1pt	
Exchange rate (USD)	**141.83**	**158.18**		
Exchange rate (EUR)	**157.12**	**164.92**		

Exchange rate is TTM rate as of December 31.

There are no changes to the forecast for the FY2024 announced on May 14, 2024.

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Dividend/ Dividend Payout Ratio

Unit: JPY

(Forecast)

	FY2020	FY2021	FY2022	FY2023	FY2024
Interim	10	10	10	2	7
Year-end	10	15	2	13	8
Annual	20	25	12	15	15

Dividend Payout Ratio	888.7%	61.4%	—	27.5%	28.3%
Dividend Yield (Year-end price basis)	3.4%	4.4%	2.3%	2.2%	—

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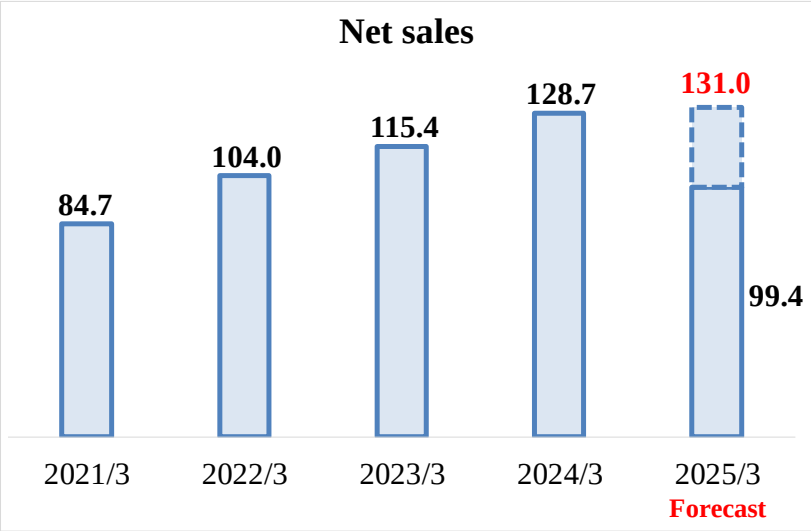
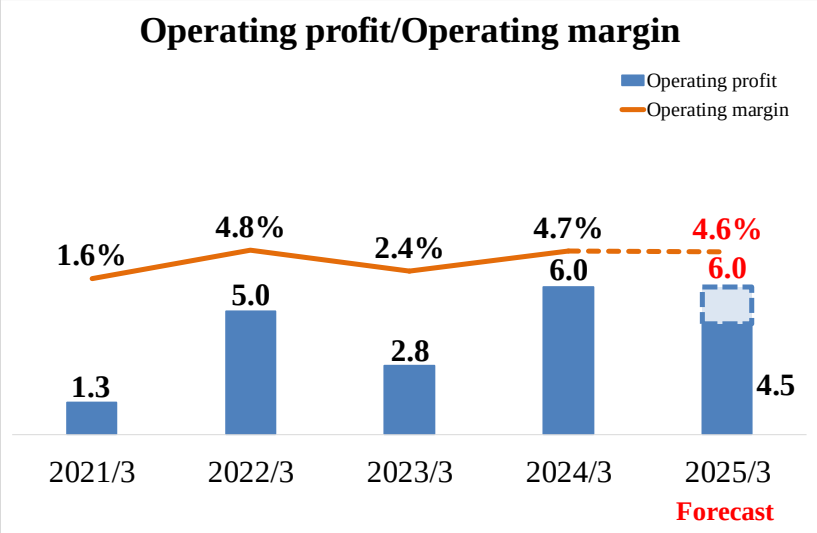
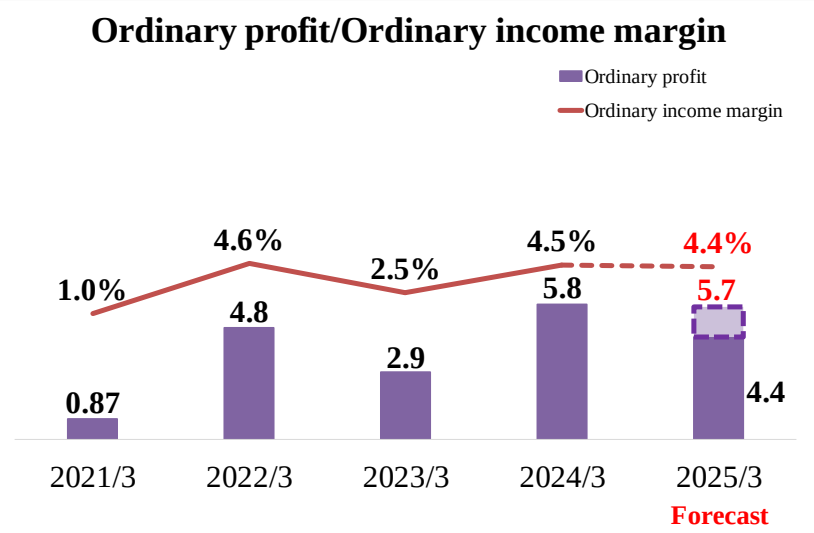
Consolidated Financial Results

Unit: JPY Billion







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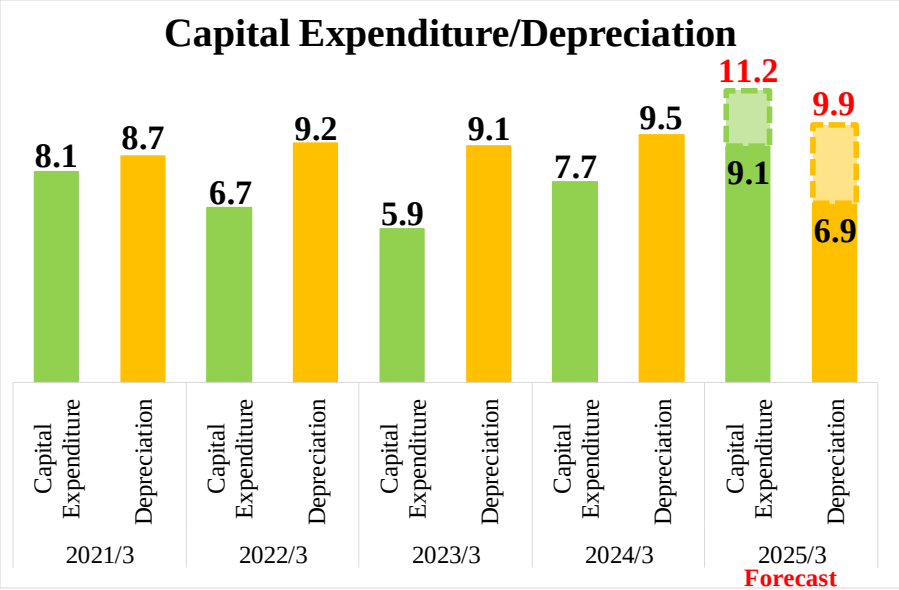
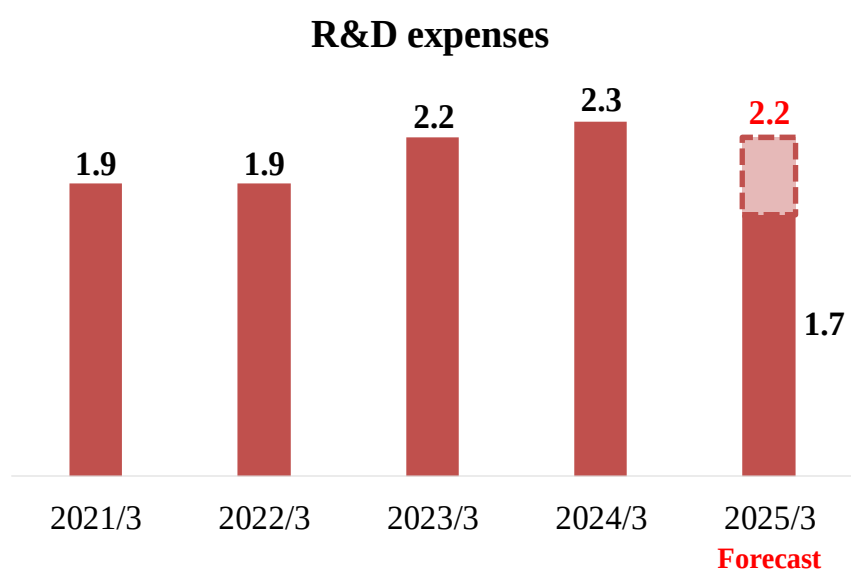
Capital Expenditure, Depreciation and R&D expenses

Unit: JPY Billion





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Overview <Sales and Operating profit by Segment>

Unit: JPY Million

Year-on-year comparison

【Net sales】 【Operating profit or loss】

Segment	Net sales ratio 2024/12	Year-on-year comparison		Year-on-year comparison	
		Amount	%	Amount	%
Automotive engine bearings	52.2%	-538	-1.0%	-37	-0.6%
Automotive non-engine bearings	15.3%	78	0.5%	218	10.7%
Non-automotive bearings	13.1%	822	6.7%	461	20.4%
Other automotive parts	17.6%	1,971	12.5%	259	—
Others	1.8%	-195	-9.8%	8	2.9%
Elimination of inter-segment transactions		305		- 361	
Total：		2,443	2.5%	549	13.6%

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Sales and Operating profit by Segment

(Before elimination of inter-segment transactions)

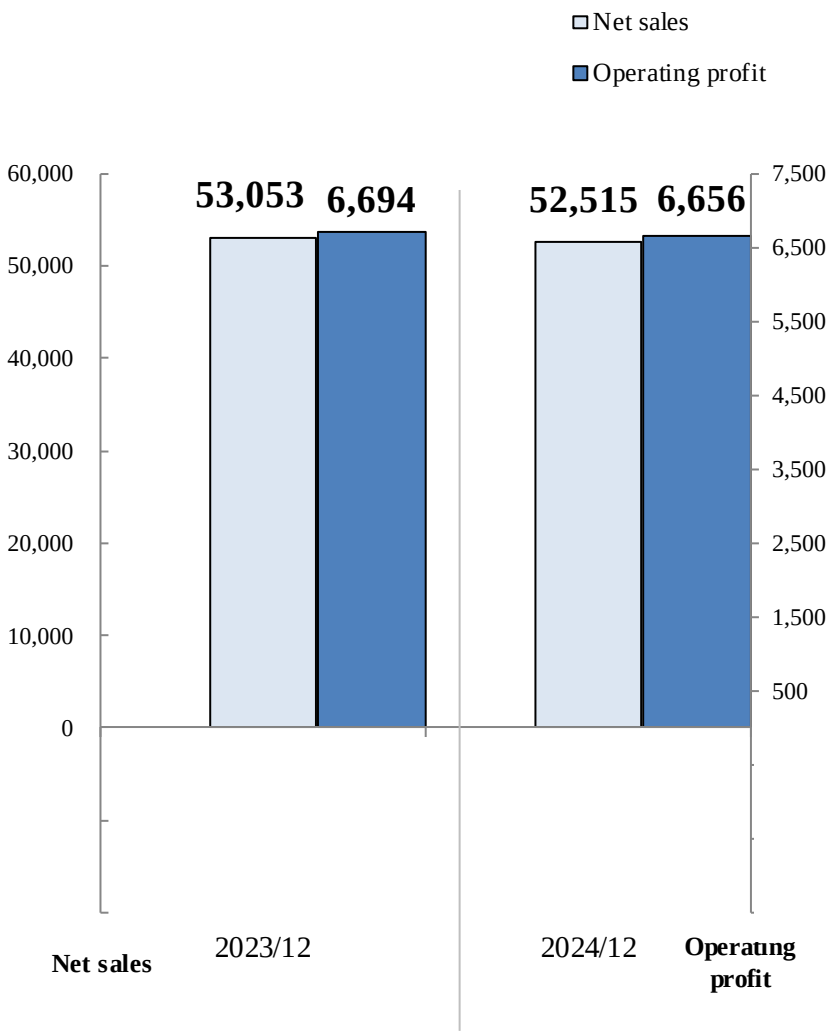
Unit: JPY Million

DAIDO METAL

Year-on-year comparison

(+)Gains (-)Losses

Automotive engine bearings



【Net sales】 - 538 (- 1.0%)

(−) Japan: Orders decreased due to continued weak demand of trucks for Southeast Asia. (Indonesia, Thailand, etc.)

(+) China: Orders increased due to a recovery in demand from Chinese brand vehicles and development of Chinese brand motorcycles.

(−) Thailand: Orders decreased due to stricter loan screening by financial institutions and economic slowdown.

(−) Europe: Orders decreased due to inventory adjustments for heavy-duty trucks, in addition to a decline in demand for internal combustion engine vehicles due to the impact of vehicles electrification.

【Operating profit】 - 37 (- 0.6%)

(+) Japan: Impact of continuous cost improvement activities, sales price adjustments, and profit improvement by raising unprofitable products.

(+) Europe: Efforts to reduce labor and logistics costs.

(−) North America: Impact of increased logistics and expenses costs, also increased the production costs of Mexican parts due to the depreciation of dollar against peso.

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Sales and Operating profit by Segment

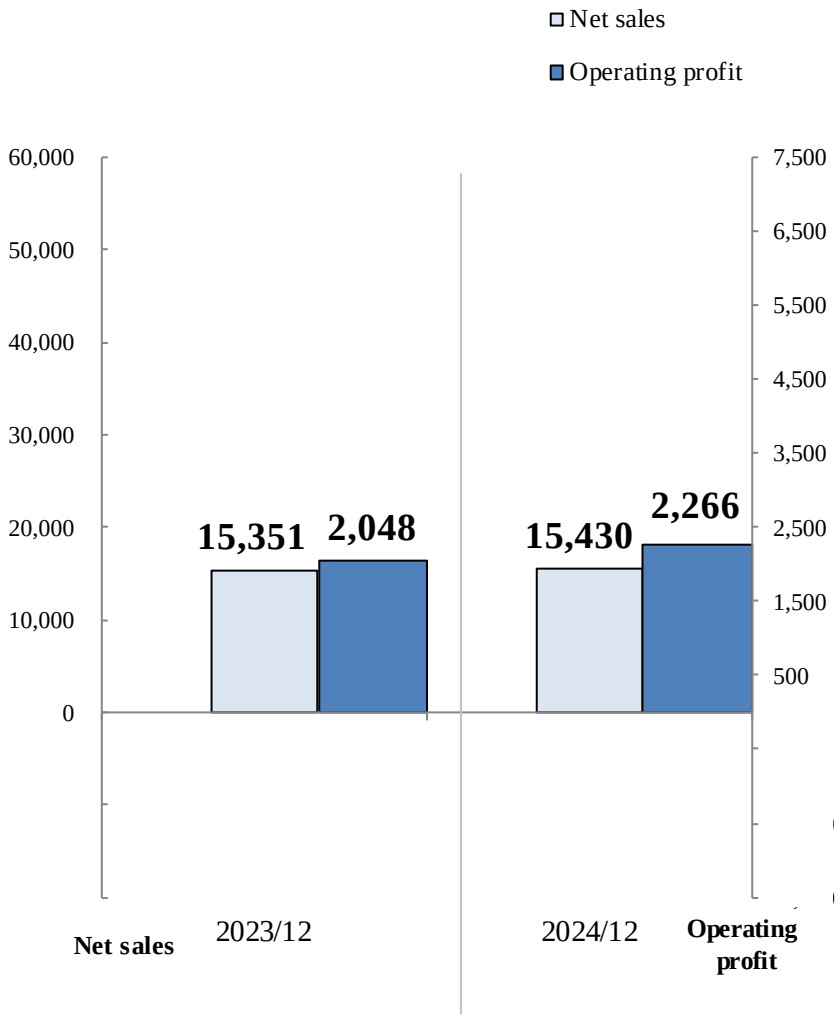
(Before elimination of inter-segment transactions)

Unit: JPY Million

(+)Gains (-)Losses

Year-on-year comparison

Automotive non-engine bearings



【Net sales】 +78 (+0.5%)

(+) China: Orders increased due to development of electrified vehicles.
(−) Thailand: Orders decreased due to stricter loan screening by financial institutions and economic slowdown.

【Operating profit】 +218 (+10.7%)

(+) Japan: Impact of continuous cost improvement activities, sales price adjustments, and profit improvement by raising unprofitable products.

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Sales and Operating profit by Segment

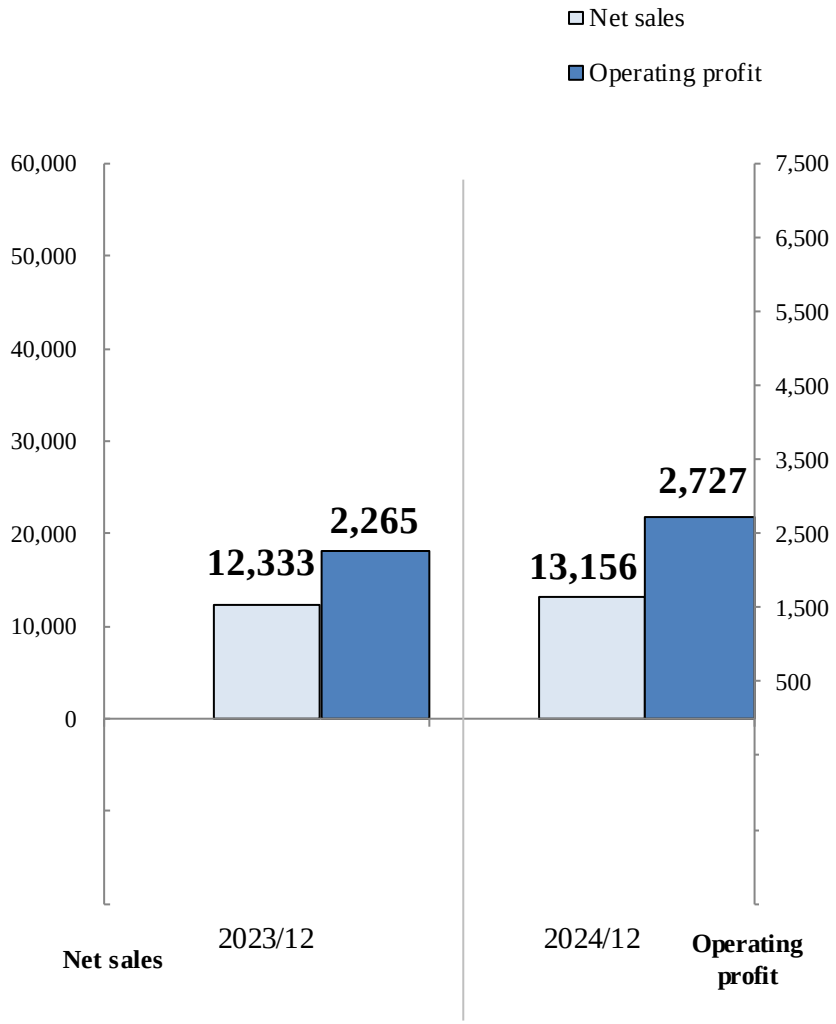
(Before elimination of inter-segment transactions)

Unit: JPY Million

(+)Gains (-)Losses

Year-on-year comparison

Non-automotive bearings



【Net sales】 +822 (+6.7%)

(+) Large ships: Orders increased due to increased demand for LNG carriers (for liquefied natural gas transport), automobile carriers and bulk carriers, also continued development of the Chinese and South Korean market.

(+) Construction machinery, Small/Medium ships, Industrial generator, etc.: Orders increased slightly due to steady orders for bearings of medium and high-speed engines used in emergency power supplies for data centers, marine auxiliaries and generators, although decrease a drastic inventory adjustment for service parts for construction machinery.

(−) Electric energy, industrial compressors, etc.: Orders decreased due to inventory adjustments for steam turbines, although orders increased for bearings of hydroelectric generators for replacement.

【Operating profit】 +461 (+20.4%)

(+) Impact of sales increase due to for large ships business development and sales price improvement.

(+) Impact of sales price improvement for bearing of the medium and high-speed engines in the European market.

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Sales and Operating profit by Segment

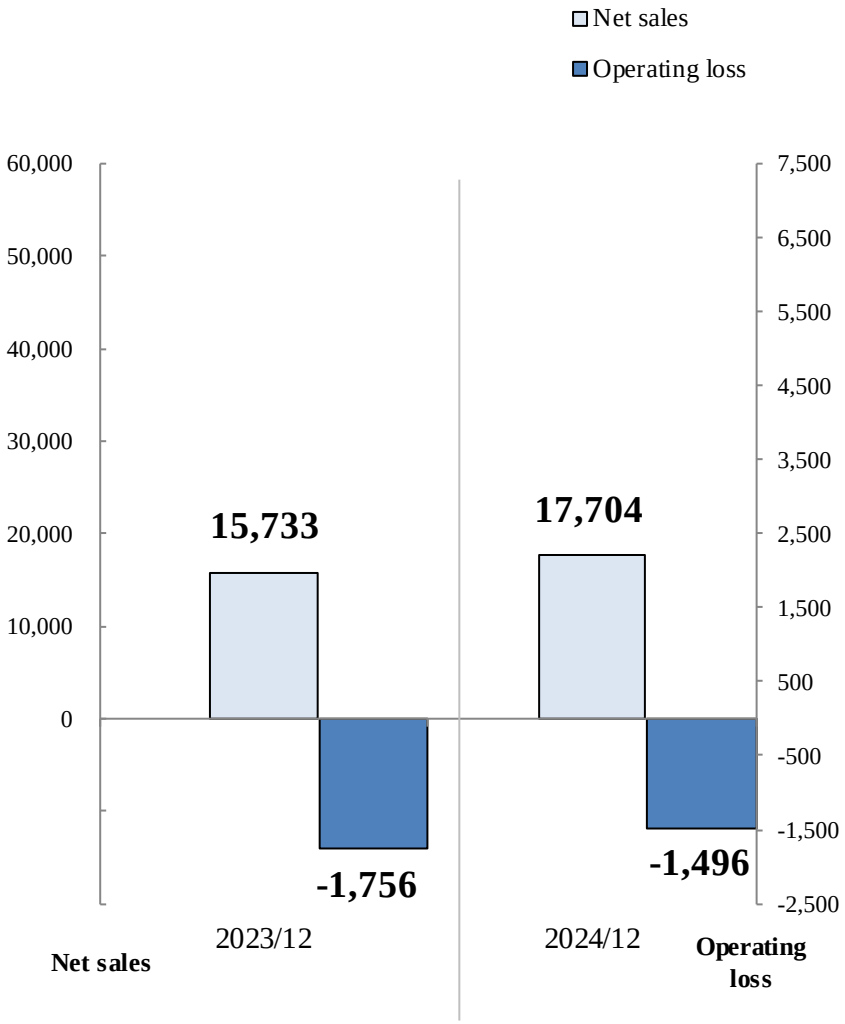
(Before elimination of inter-segment transactions)

Unit: JPY Million

(+)Gains (-)Losses

Year-on-year comparison

Other automotive parts



【Net sales】 +1,971 (+12.5%)

(+) Aluminum die cast products: Orders increased due to the effect of order price adjustment and strong demand for electrified vehicle parts for North America.
(+) Precision metal work parts: Orders increased due to strong demand for electrified vehicle parts for North America.

【Operating loss】 +259 (-)

(+) Aluminum die cast products: Impact of mold management, enhancements in the finishing process and measures to prevent the release of defective parts and reduce losses due to the recent drastic decrease in air shipment volume, despite higher unit prices.
(+) Precision metal work parts: Impact of increased sales and reduced logistics costs.

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Sales and Operating profit by Segment

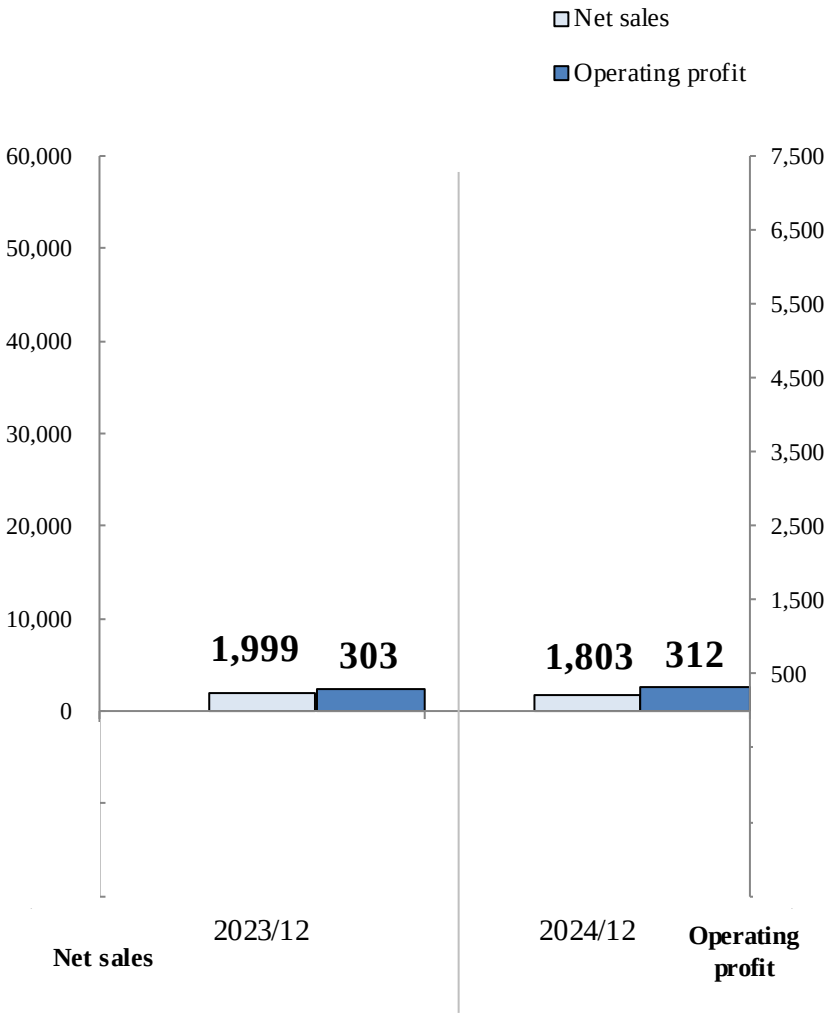
(Before elimination of inter-segment transactions)

Unit: JPY Million

(+)Gains (-)Losses

Year-on-year comparison

Others



【Net sales】 -195 (- 9.8%)

(−) Orders decreased due to decline in demand in the pump-related products business which had been rising for a while after the COVID-19 subsided, although orders increased for the metallic dry bearings business.

【Operating profit】 +8 (+2.9%)

(+) Impact of changes in product mix

* “Others” includes the metallic dry bearings business, pump-related products businesses, electrode sheets for electric double layer capacitors, and real estate leasing business.

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Overview <Sales and Operating profit by Region>

Unit: JPY Million

Year-on-year comparison

Region	Net sales ratio 2024/12	【Net sales】 Year-on-year comparison Amount	【Net sales】 Year-on-year comparison %	【Operating profit or loss】 Year-on-year comparison Amount	【Operating profit or loss】 Year-on-year comparison %
Japan	51.8%	2,665	4.3%	705	27.2%
Asia	27.0%	3,123	10.3%	65	53.9%
North America	12.3%	-1	- 0.0%	- 596	- 43.0%
Europe	8.9%	-337	-3.0%	360	—
Elimination of inter-segment transactions		-3,007		15	
Total：		2,443	2.5%	549	13.6%

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Sales and Operating profit by Region

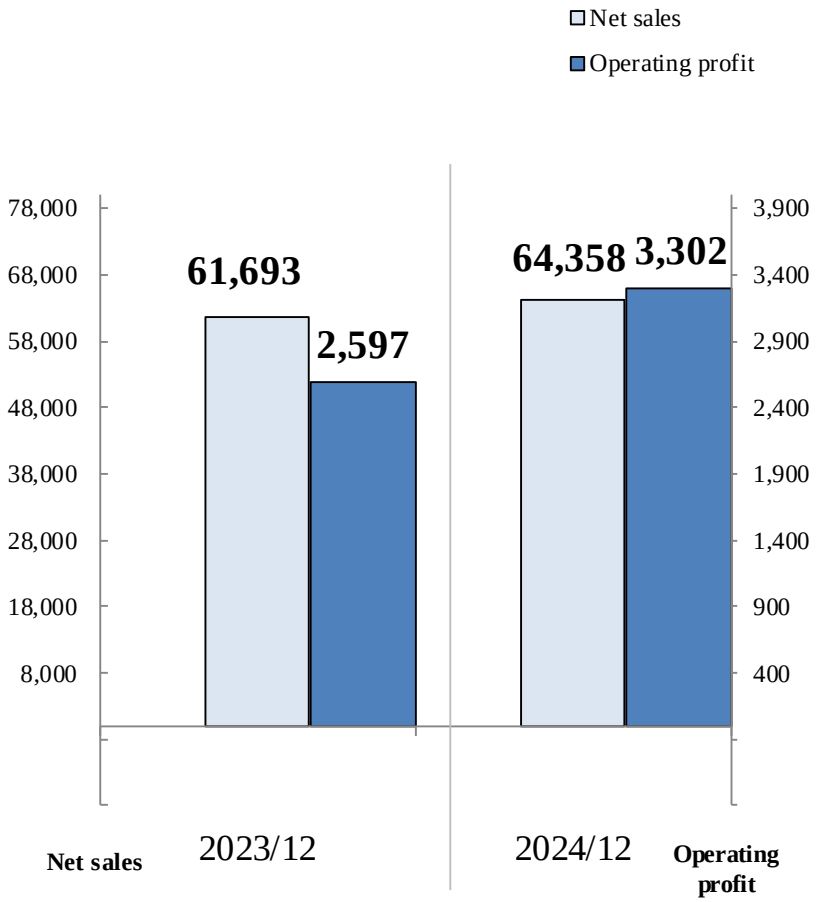
(Before elimination of internal transactions)

Unit: JPY Million

(+)Gains (-)Losses

Year-on-year comparison

Japan



【Net sales】 +2,665 (+4.3%)

(+) Orders increased for engine bearings for use in large ships (for main engines) and small and medium ships (for main engines and for auxiliary engines for large ships) due to increased demand for new shipbuilding.

【Operating profit】 +705 (+27.2%)

(+) Impact of continuous cost improvement activities, sales price adjustments, and profit improvement by raising unprofitable products.

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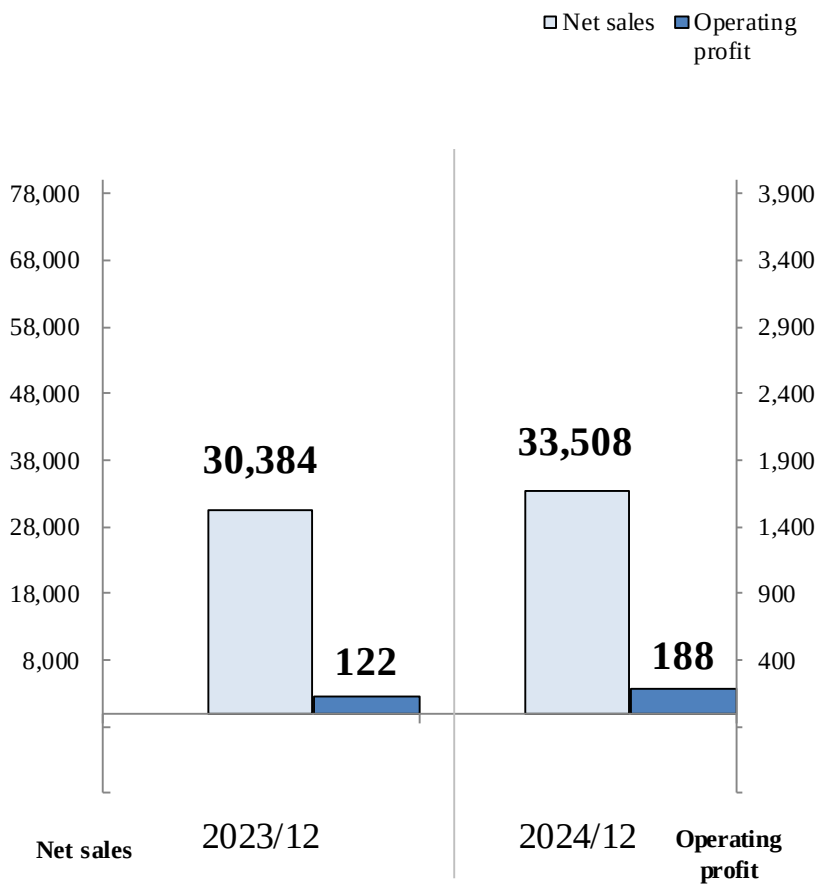
Sales and Operating profit by Region
(Before elimination of internal transactions)

Unit: JPY Million

(+)Gains (-)Losses

Year-on-year comparison

Asia



【Net sales】 +3,123 (+10.3%)

(−) Automotive bearings in Thailand: Orders decreased due to stricter loan screening by financial institutions and economic slowdown.
(+) Automotive engine bearings in China: Orders increased due to a recovery in demand from Chinese brand vehicles and development of Chinese brand motorcycles.
(+) Aluminum die cast products: Orders increased due to the effect of order price adjustment and strong demand for electrified vehicle parts for North America.
(+) Precision metal work parts: Orders increased due to strong demand for electrified vehicle parts for North America.

【Operating profit】 +65 (+53.9%)

(−) Automotive bearings: Impact of decreased sales in Thailand.
(+) Aluminum die cast products: Impact of mold management, enhancements in the finishing process and measures to prevent the release of defective parts and reduce losses due to the recent drastic decrease in air shipment volume, despite higher unit prices.
(+) Precision metal work parts: Impact of increased sales and reduced logistics costs.

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Sales and Operating profit by Region

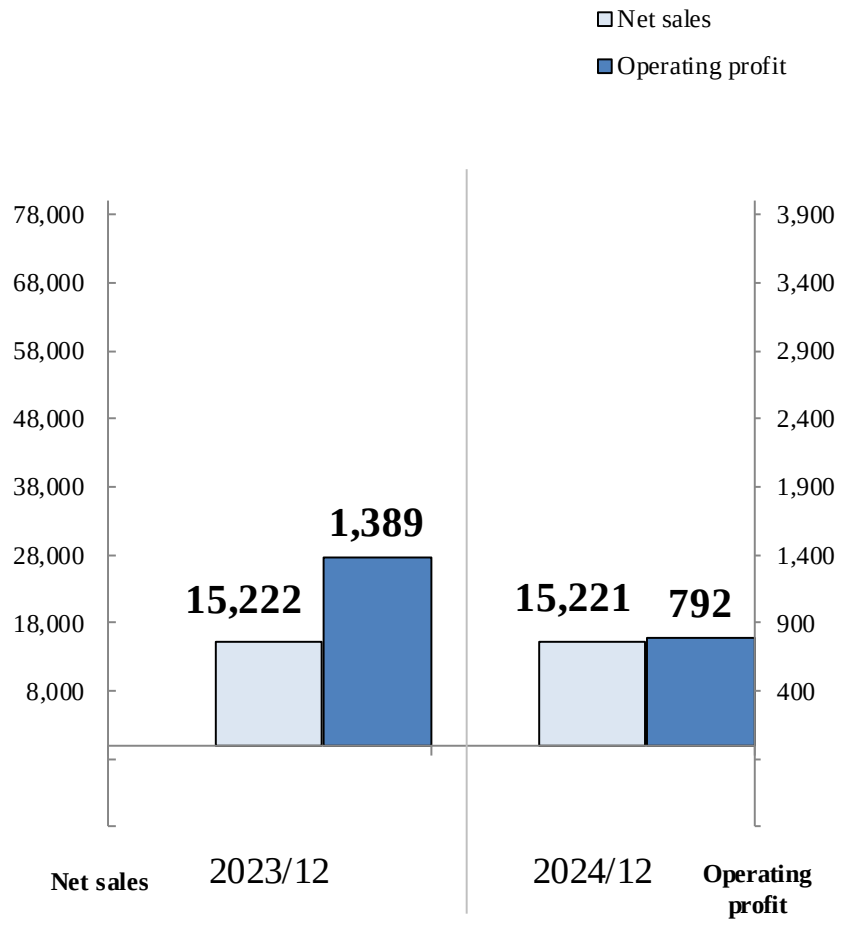
(Before elimination of internal transactions)

Unit: JPY Million

(+)Gains (-)Losses

Year-on-year comparison

North America



【Net sales】 -1 (- 0.0%)

(−) Automotive bearings: Decreased due to the impact of fluctuations in exchange rate, despite a recovery in demand from Japanese brand vehicles and strong demand for hybrid vehicles.
(+) Precision metal work parts: Orders increased due to strong demand for electrified vehicle parts.

【Operating profit】 - 596 (- 43.0%)

(−) Automotive bearings: Impact of increased logistics and expenses costs, also increased the production costs of Mexican parts due to the depreciation of dollar against peso.

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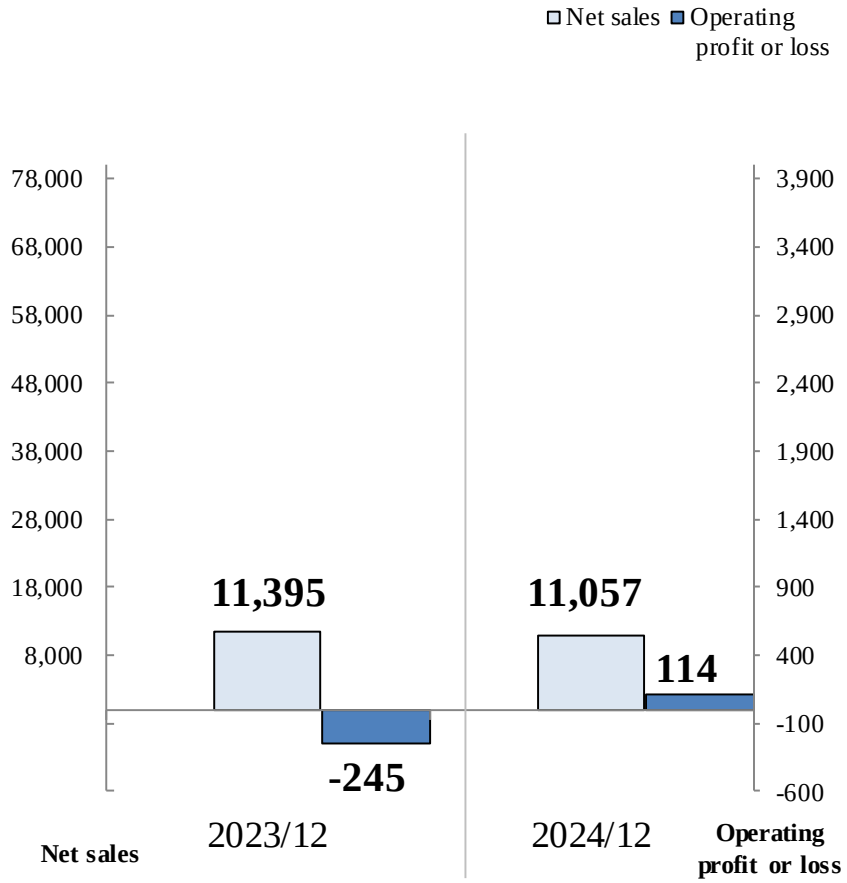
Sales and Operating profit by Region
(Before elimination of internal transactions)

Unit: JPY Million

(+)Gains (-)Losses

Year-on-year comparison

Europe



【Net sales】 -337 (- 3.0%)

(−) Orders decreased a decline in demand for internal combustion engine vehicles due to the impact of vehicles electrification.
(+) Orders increased for bearings of medium and high-speed engines (for small/medium ships).

【Operating profit or loss】 +360 (-)

(+) Impact of sales price improvement for bearing of the medium and high-speed engines in the European market.
(+) Efforts to reduce labor and logistics costs.

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[rounding method used in this document]

numbers: rounded down to the nearest
ratio: rounded to the nearest

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