NTN

Make the world NAMERAKA

Consolidated Financial Results for the Third Quarter of FY2025

DRIVE

Digitalization Resources Innovation Variable cost reformation Efficiency improvement

NTN100

Final

February 3, 2026

NTN Corporation

Key Point of Financial Results

FY2025 Q1-3

Net Sales : ¥603.3 billion, ¥(12.2) billion YoY incl. Aftermarket ¥106.6 billion, +¥2.2 billion YoY

Operating income : ¥19.3 billion, +¥5.1 billion YoY Operating margin : 3.2%, +0.9pt YoY

☐ Bearing and others

Net sales ¥251.8 billion, Operating income ¥6.7 billion,
Operating margin 2.7%

Sales increased YoY while operating income decreased

- Sales for the industrial machinery and aftermarket increased due to higher demand, but sales for the automobile decreased due to lower demand mainly in Japan
- Selling price improvements and variable cost reduction progressed, but could not offset the adverse impact of scale decline including inventory valuation, leading to lower profits

☐ CVJ/Axle

Net sales ¥351.5 billion, Operating income ¥12.6billion,
Operating margin 3.6%

Sales decreased YoY while operating income increased

- Sales decreased due to lower demand mainly in Americas, Europe and China, as well as the impact of the semiconductor supply shortage
- Despite the decline in scale, profit increased due to cost reductions and progress in passing U.S tariffs on selling prices

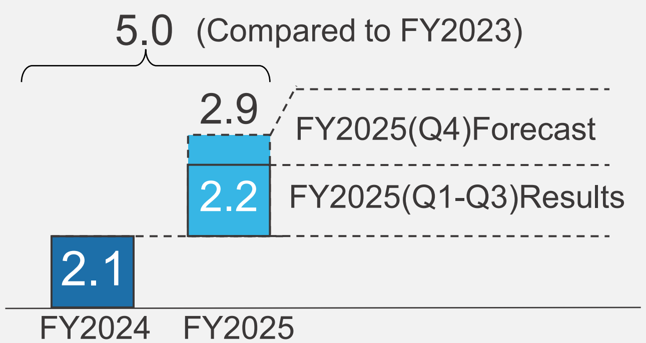
Progress in Structural Reform (Q1-3)

Extraordinary loss

FY2024 Results : ¥18.9 billion

FY2025 Plan : ¥10.0 billion
FY2025 Q1-3 Results : ¥3.3 billion

Effect of structural reform (billion yen)



Forecast for FY2025 Full Year

No change from the previous announcement

(For reference) Net Sales : ¥805.0 billion,

Operating income : ¥26.0 billion, Operating margin 3.2%

1. Key Financial Indicators of FY2025

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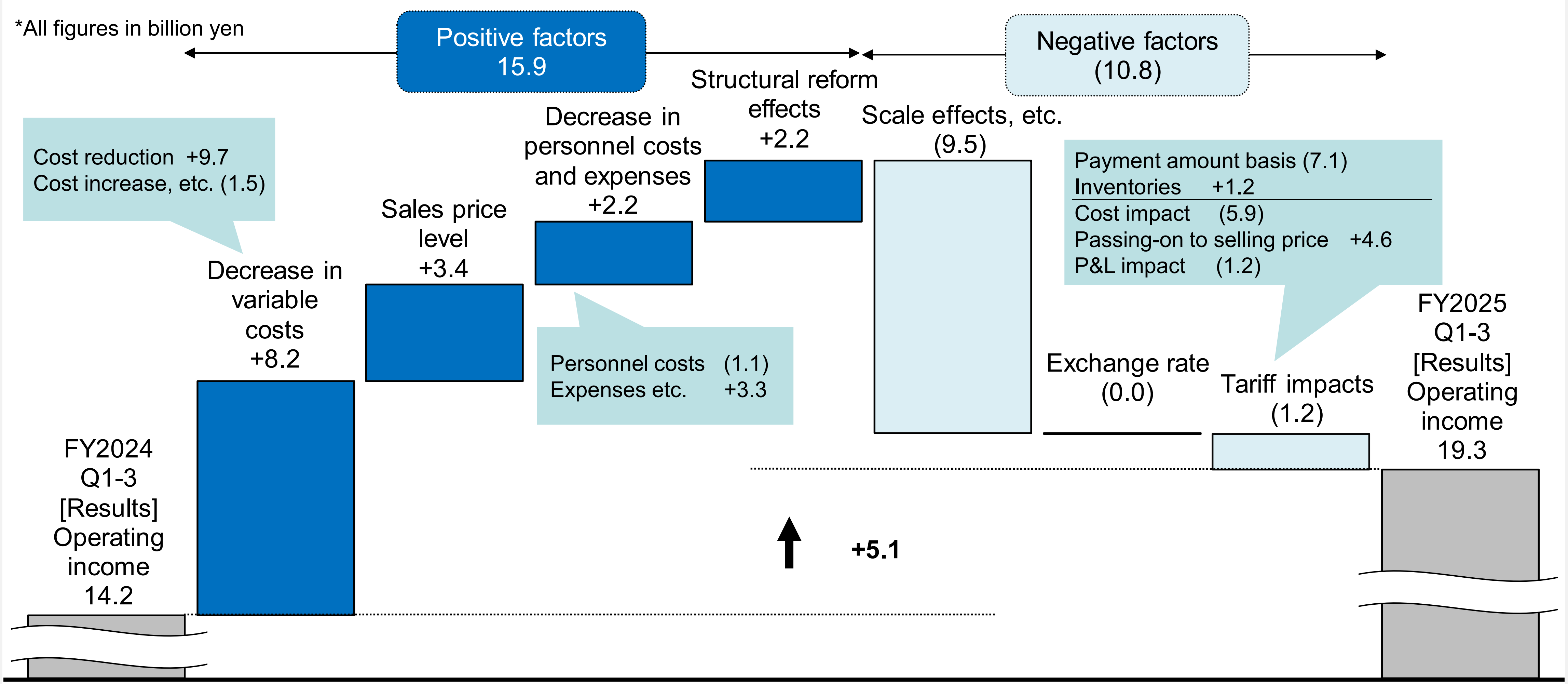
(billion yen)		FY2024 Q3 Results	FY2024 Q1-3 Results ①	FY2024 Full Year Results	FY2025 Q3 Results	FY2025 Q1-3 Results ②	FY2025 Full Year Forecast (Latest)	Diff. ②-① Total	Diff. ②-① Volume	Diff. ②-① Forex
Net sales		201.6	615.5	825.6	**201.1**	**603.3**	**805.0**	**(12.2)**	**(11.6)**	**(0.5)**
Operating income		4.3	14.2	23.0	**6.4**	**19.3**	**26.0**	**5.1**	**5.1**	**(0.0)**
Operating margin		2.1%	2.3%	2.8%	**3.2%**	**3.2%**	**3.2%**	**(0.9pt)**		
Ordinary income		2.3	5.8	10.5	**5.3**	**14.0**	**13.0**	**8.2**	**8.2**	**0.0**
Extraordinary income (loss)		(5.0)	(5.6)	(19.1)	**(2.5)**	**(2.9)**	**(8.0)**	**2.7**	**2.7**	**(0.0)**
Profit (loss) attributable to owners of parent		(6.1)	(8.3)	(23.8)	**0.6**	**3.7**	**(4.0)**	**12.0**	**12.0**	**0.0**
Inventories		266.7	266.7	244.4	**260.7**	**260.7**	**230.0**	* **16.3**	**1.3**	**15.0**
FCF		2.9	5.7	19.7	**(1.6)**	**12.6**	**20.0**	**7.0**	**-**	**-**
Exchange rate	1USD	¥152.3	¥152.4	¥152.4	**¥154.1**	**¥148.7**	**¥147.8**	**(¥3.7)**		
	1EURO	¥162.5	¥164.7	¥163.6	**¥179.3**	**¥171.8**	**¥171.3**	**¥7.1**		
FY2025 Annual Dividend					**¥11.00** (Interim ¥5.5 / Year-end ¥5.5)					

* Increase/decrease from the end of Mar. 2025

2. Analysis of Operating Income

[FY2024 Q1-3 Results vs FY2025 Q1-3 Results]



	FY2024 Q1-3 Results	FY2025 Q1-3 Results	**Diff.**	Forex	Sales price	Passing on tariffs	Volume
Net Sales	615.5	603.3	**(12.2)**	(0.5)	3.4	4.6	(19.7)

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

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(billion yen)	FY2024 Q3 Results	FY2024 Q1-3 Results ①	FY2024 Full Year Results	FY2025 Q3 Results	FY2025 Q1-3 Results ②	FY2025 Full Year Forecast (Latest)	Diff. ②-① Total	Diff. ②-① Volume	Diff. ②-① Forex
Japan	55.2	159.7	215.2	**53.5**	**158.9**	**216.0**	**(0.8)**	**(0.8)**	**(0.0)**
Americas	62.6	202.4	269.5	**61.5**	**193.9**	**260.5**	**(8.5)**	**(3.6)**	**(5.0)**
Europe	43.9	136.3	186.3	**47.3**	**137.7**	**183.0**	**1.4**	**(4.8)**	**6.2**
Asia and others	39.9	117.1	154.5	**38.9**	**112.9**	**145.5**	**(4.2)**	**(2.5)**	**(1.7)**
Total	201.6	615.5	825.6	**201.1**	**603.3**	**805.0**	**(12.2)**	**(11.6)**	**(0.5)**

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

4. Net Sales and Operating Income by Business Segment NTN

＜Net Sales by Business Segment＞

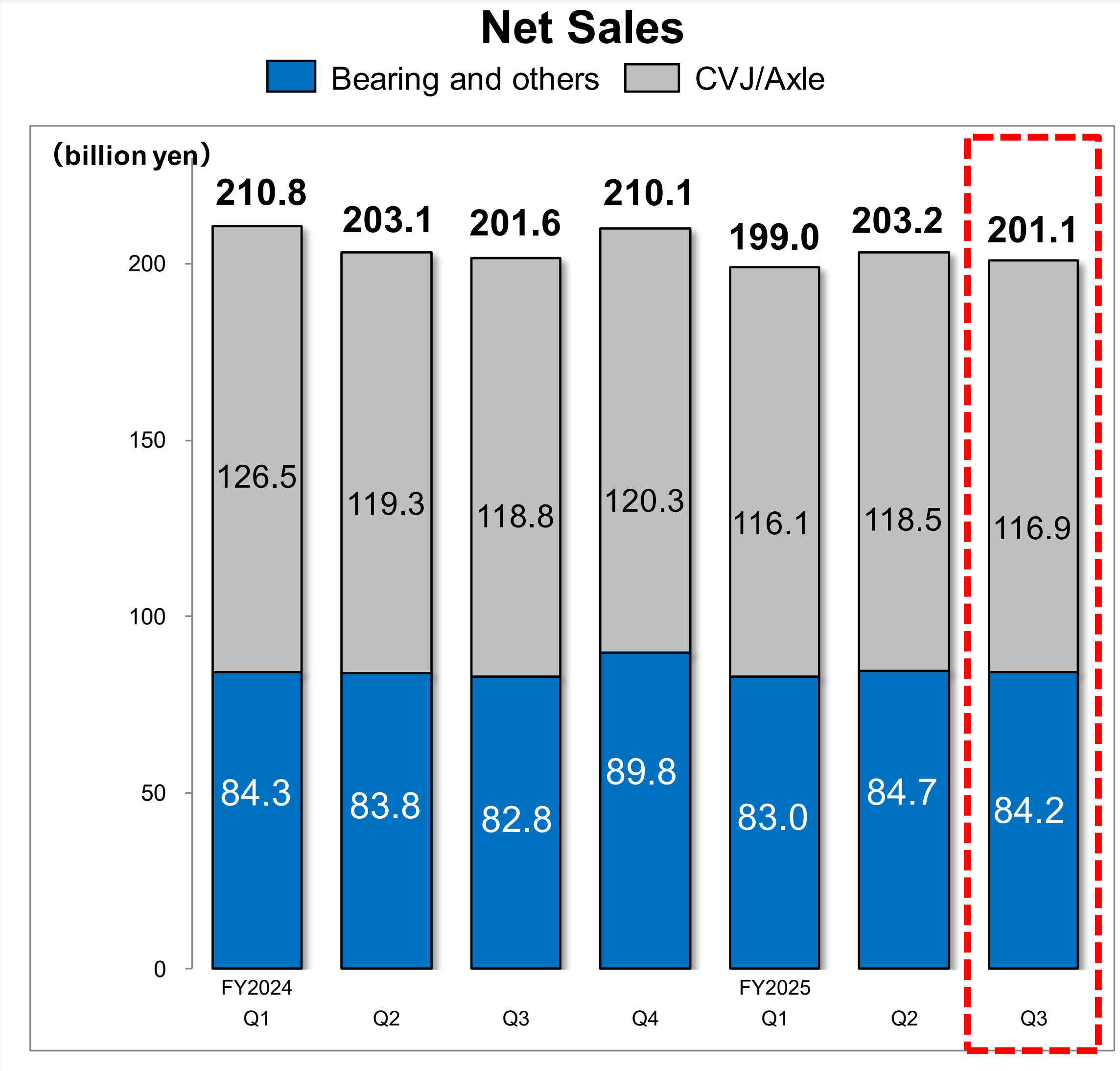
(For reference)

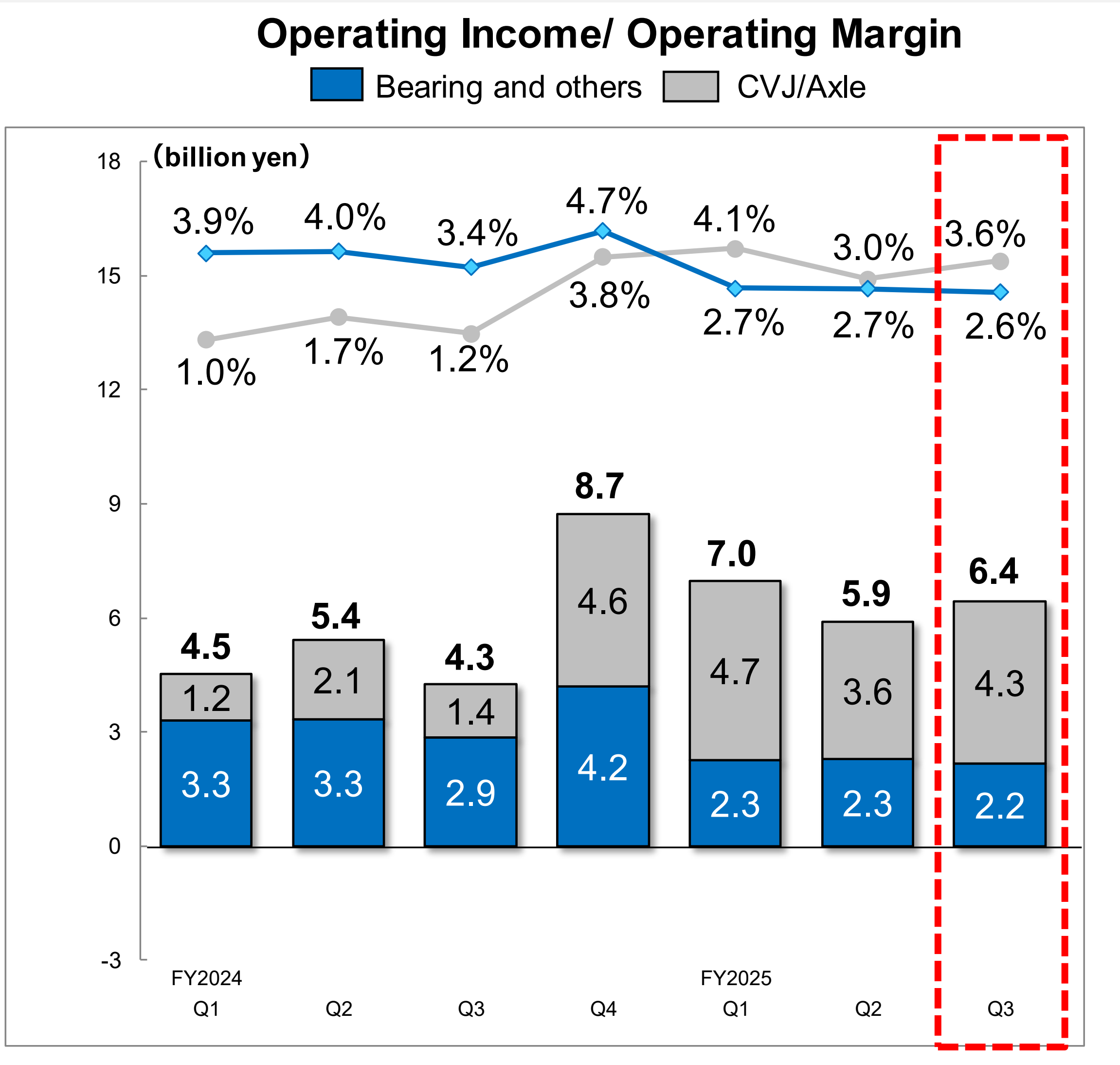
(billion yen)	FY2024 Q3 Results	FY2024 Q1-3 Results ①	FY2024 Full Year Results	FY2025 Q3 Results	FY2025 Q1-3 Results ②	FY2025 Full Year Forecast (Latest)	Diff. ②-① Total	Diff. ②-① Volume	Diff. ②-① Forex	FY2025 Full Year Forecast (Previous)
Bearing and others	82.8	250.9	340.7	84.2	251.8	340.0	0.9	0.4	0.5	340.0
CVJ/Axle	118.8	364.6	484.9	116.9	351.5	465.0	(13.1)	(12.1)	(1.0)	465.0
Total	201.6	615.5	825.6	201.1	603.3	805.0	(12.2)	(11.6)	(0.5)	805.0

＜Operating Income by Business Segment＞

(billion yen)	FY2024 Q3 Results	FY2024 Q1-3 Results ①	FY2024 Full Year Results	FY2025 Q3 Results	FY2025 Q1-3 Results ②	FY2025 Full Year Forecast (Latest)	Diff. ②-①	FY2025 Full Year Forecast (Previous)
Bearing and others	2.9	9.5	13.7	2.2	6.7	9.0	(2.8)	11.0
CVJ/Axle	1.4	4.7	9.3	4.3	12.6	17.0	7.8	15.0
Total	4.3	14.2	23.0	6.4	19.3	26.0	5.1	26.0

5. Financial Results by Business Segment (Quarterly Trend)

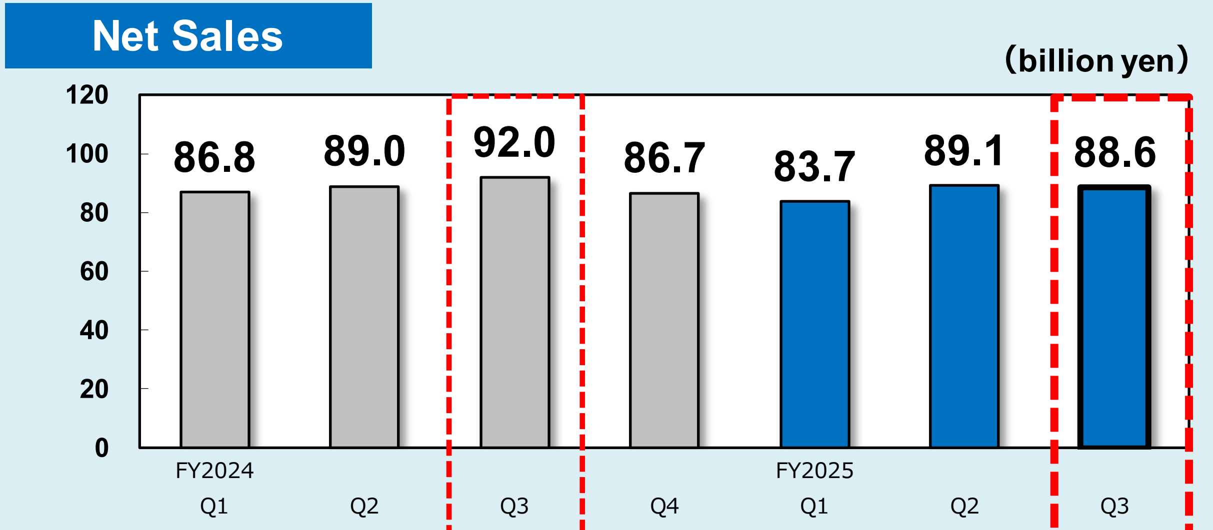


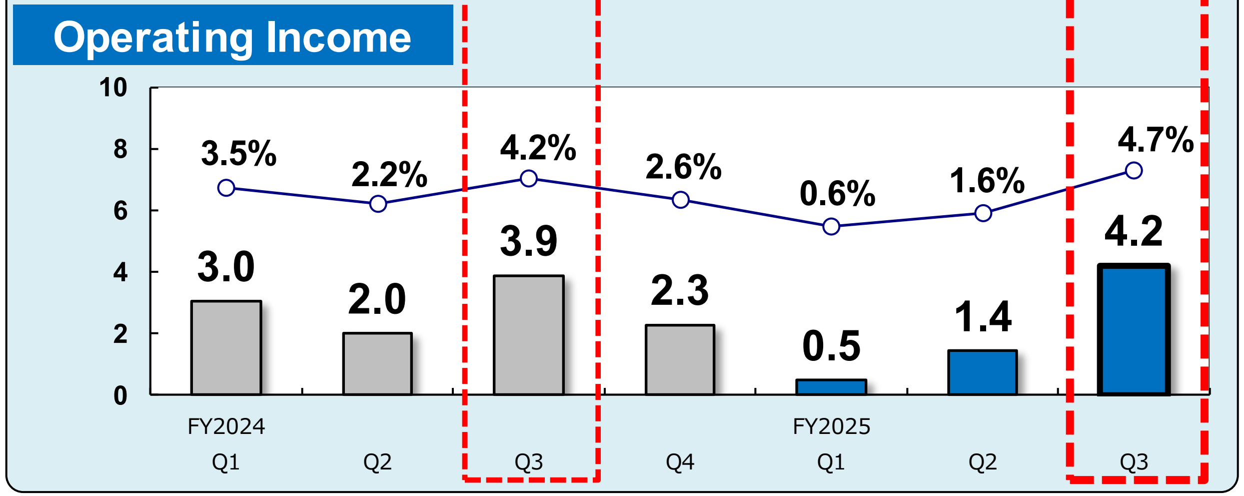


Incl. for Aftermarket	FY2024 Q1	Q2	Q3	Q4	FY2025 Q1	Q2	Q3
	35.4	34.5	34.4	36.6	33.9	36.5	36.3

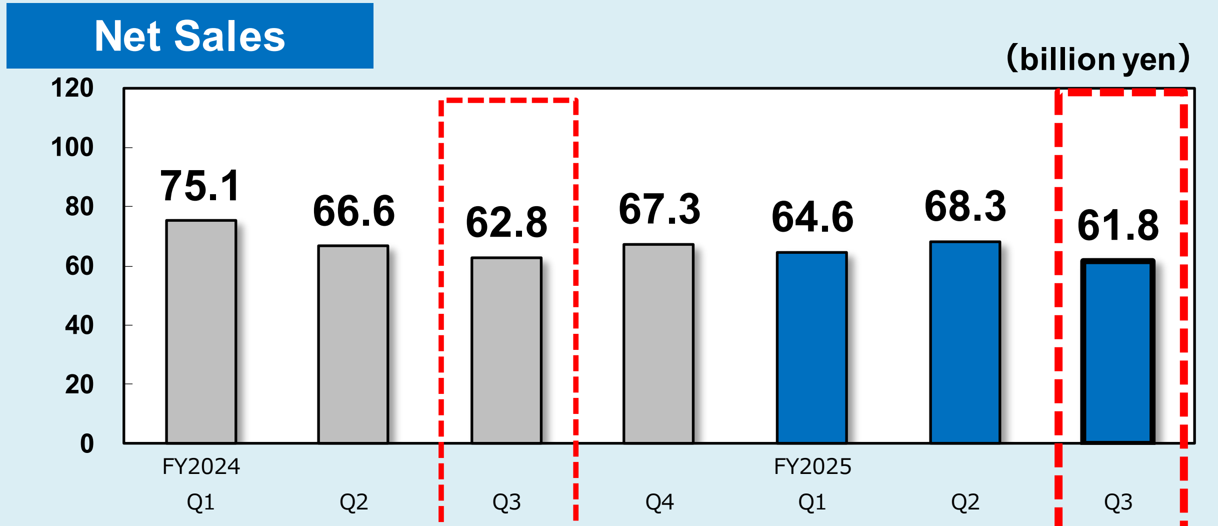
6-1. Net Sales and Operating Income by Company Location NTN

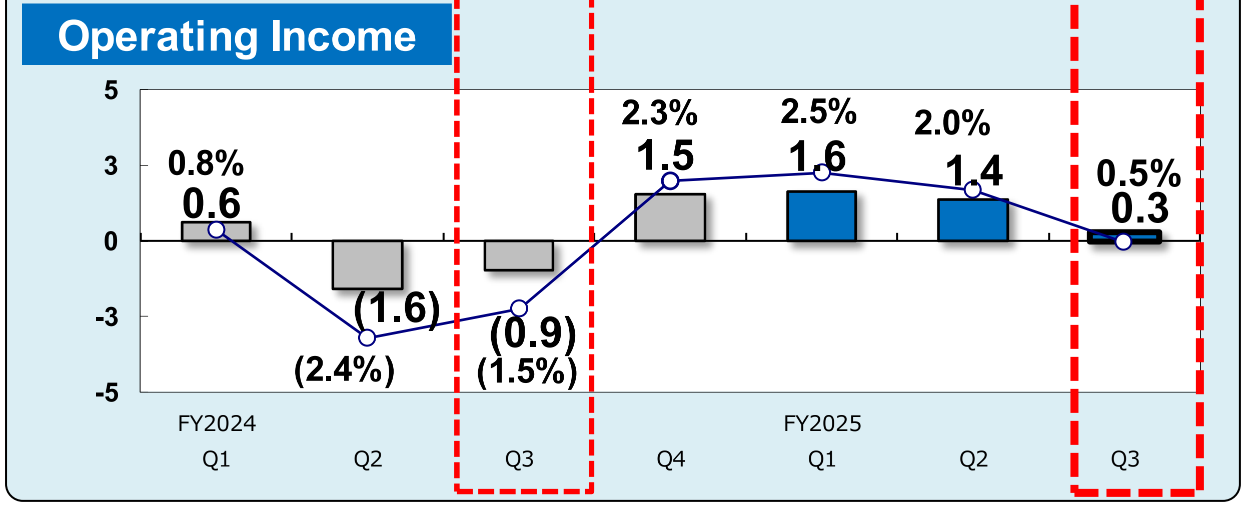
《 Japan 》





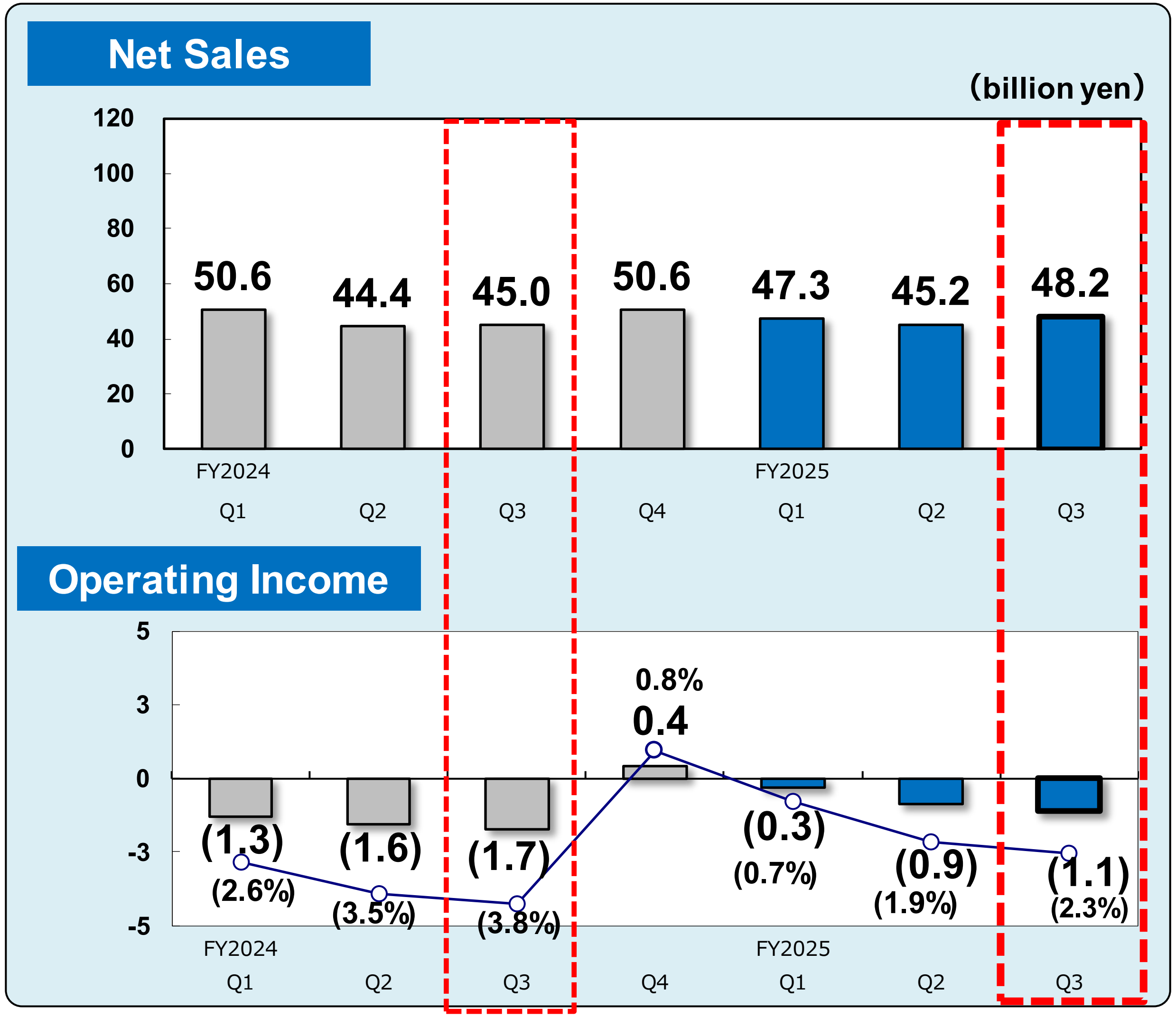
《 Americas 》



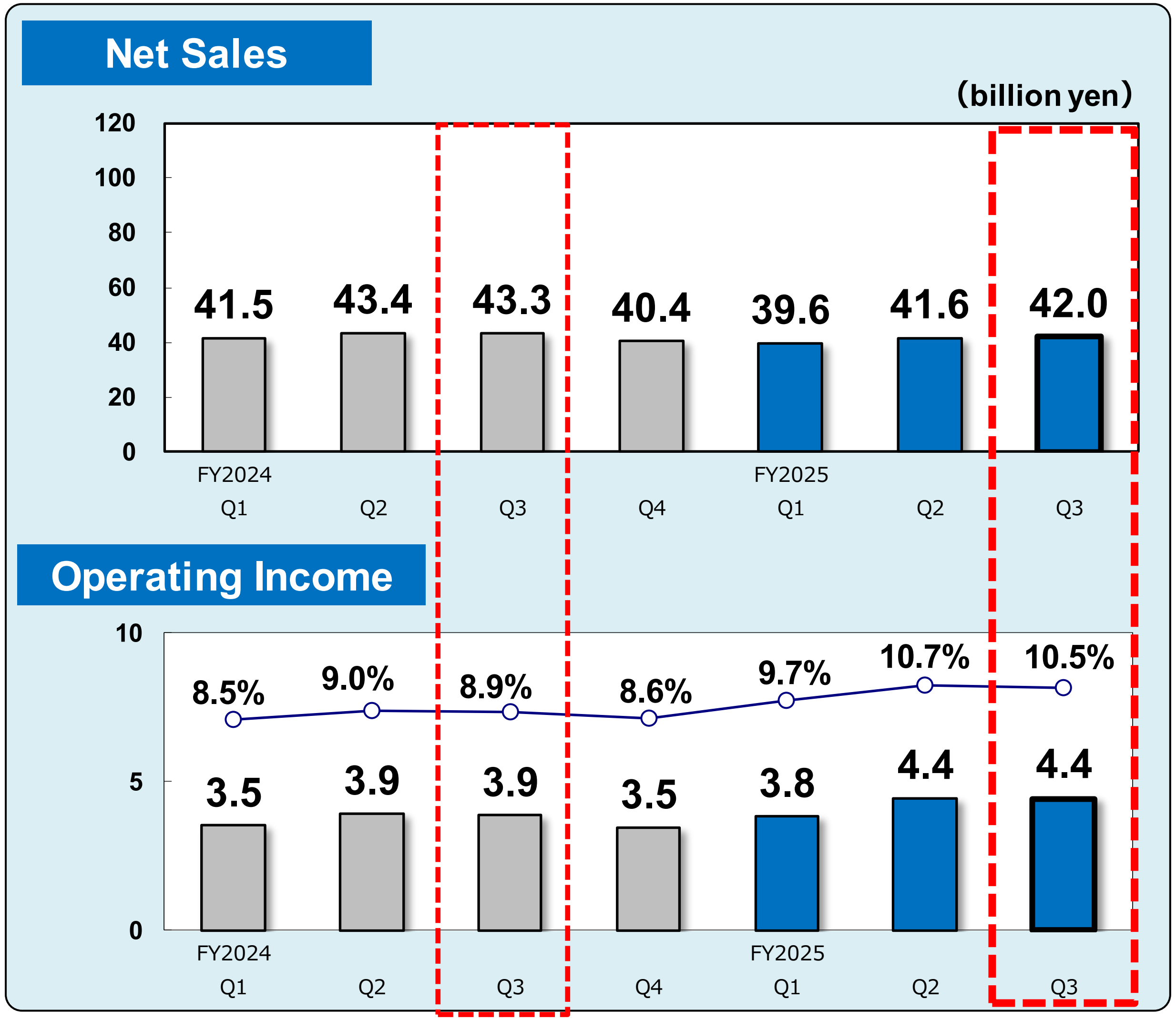


6-2. Net Sales and Operating Income by Company Location

《 Europe 》



《 Asia and others 》



7. Inventories

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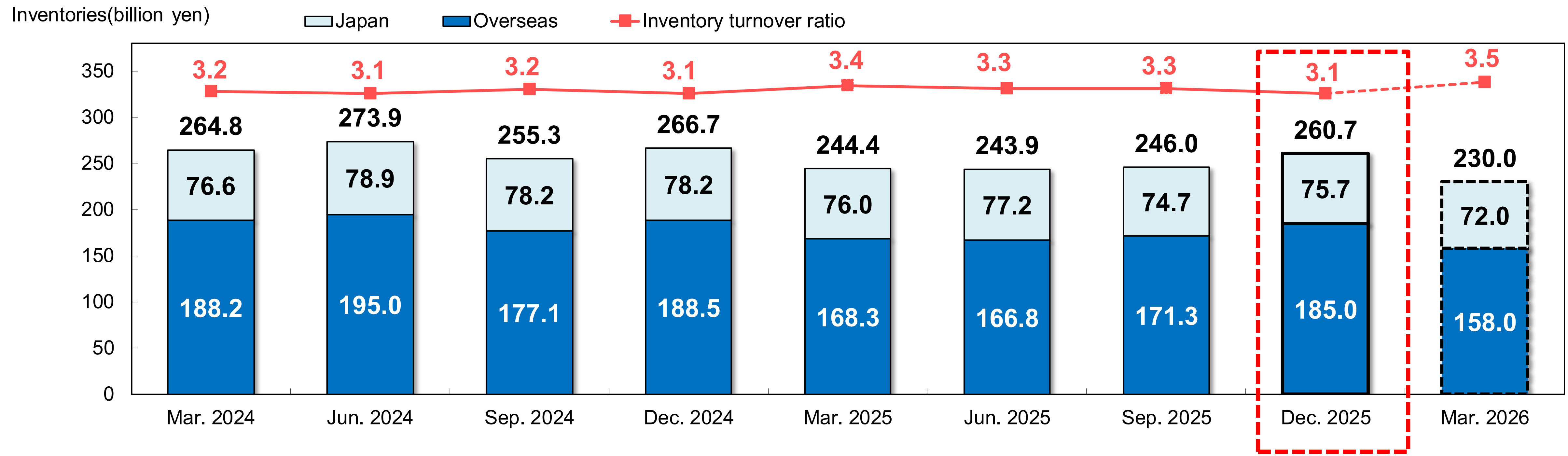

(billion yen)	Mar. 2024 Results	Jun. 2024 Results	Sep. 2024 Results	Dec. 2024 Results	Mar. 2025 Results	Jun. 2025 Results	Sep. 2025 Results	Dec. 2025 Results	Mar. 2026 Forecast(Latest)
Inventories	264.8	273.9	255.3	266.7	244.4	**243.9**	**246.0**	**260.7**	**230.0**
[Japan]	76.6	78.9	78.2	78.2	76.0	**77.2**	**74.7**	**75.7**	**72.0**
[Overseas]	188.2	195.0	177.1	188.5	168.3	**166.8**	**171.3**	**185.0**	**158.0**
Inventory turnover ratio [times]	3.2	3.1	3.2	3.1	3.4	**3.3**	**3.3**	**3.1**	**3.5**

8. Capital Expenditures and Depreciation

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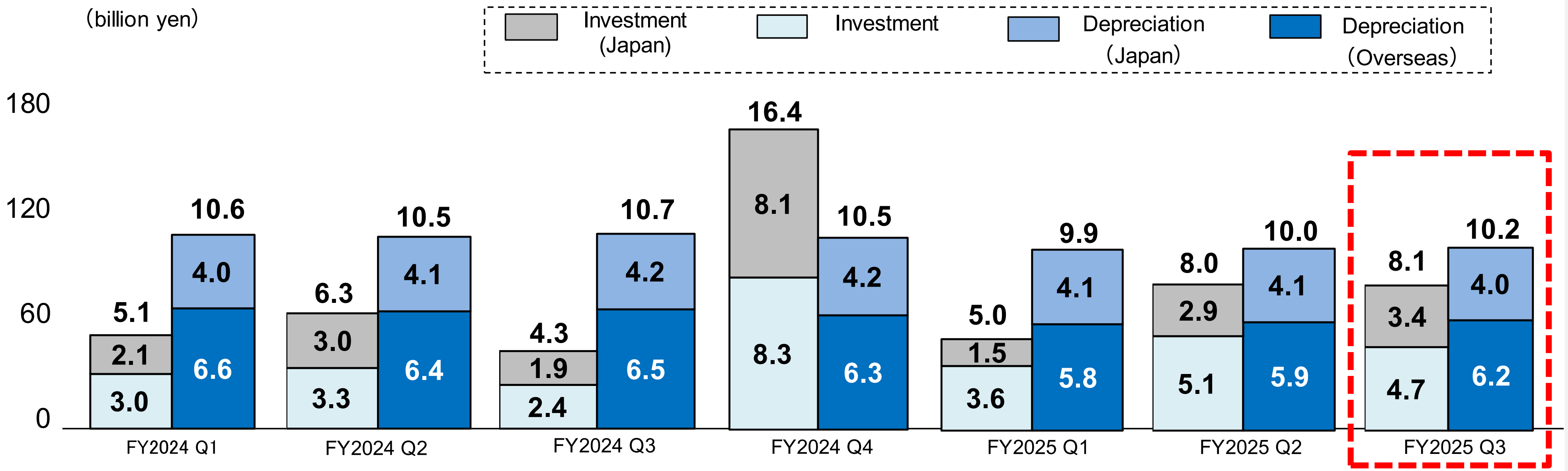
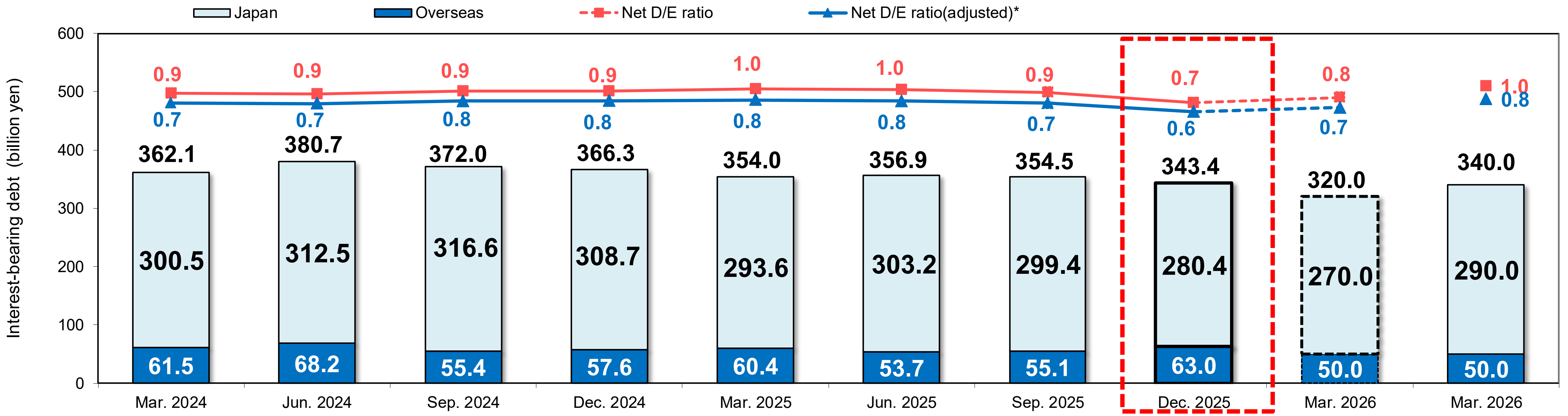


(billion yen)	FY2024 Q1-3 Results①	FY2024 Full Year Results	FY2025 Q1-3 Results②	Diff. ②-①	FY2025 Full Year Forecast
Capital expenditure	15.7	32.2	**21.1**	**5.4**	**32.0**
[Japan]	7.0	15.1	**7.7**	**0.8**	**14.0**
[Overseas]	8.8	17.1	**13.4**	**4.6**	**18.0**

*In addition, capital expenditure for intangible fixed assets (FY2025 Q1-3 Results : ¥1.9 billion, FY2025 Full Year Forecast : ¥5.0 billion)

(billion yen)	FY2024 Q1-3 Results①	FY2024 Full Year Results	FY2025 Q1-3 Results②	Diff. ②-①	FY2025 Full Year Forecast
Depreciation	31.9	42.4	**30.1**	**(1.8)**	**39.0**
[Japan]	12.3	16.5	**12.2**	**(0.1)**	**17.0**
[Overseas]	19.6	25.8	**17.9**	**(1.7)**	**22.0**

9. Interest - Bearing Debt



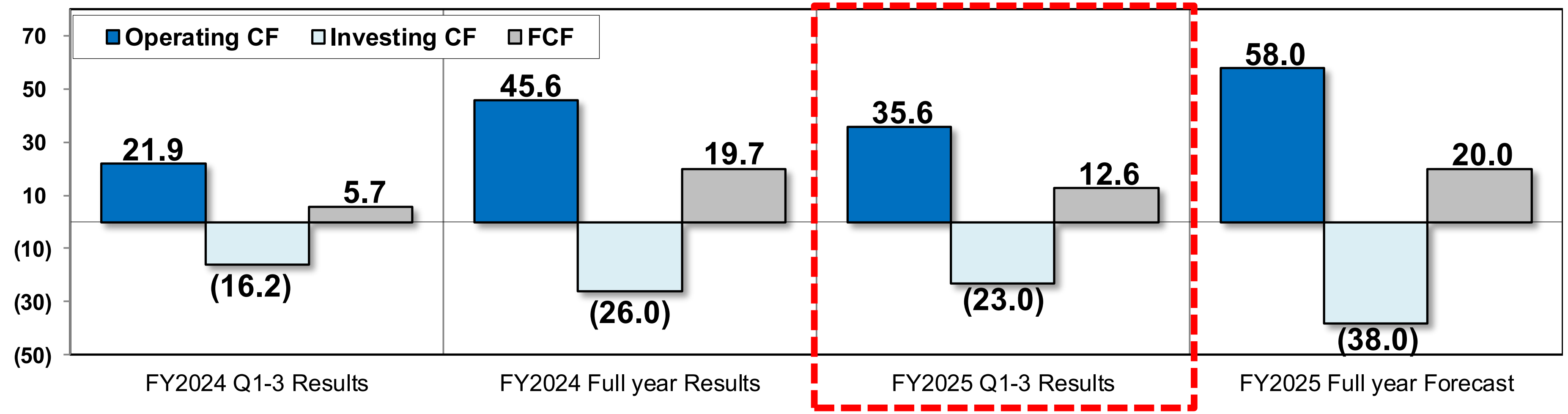
(For reference)

(billion yen)	Mar. 2024 Results	Jun. 2024 Results	Sep. 2024 Results	Dec. 2024 Results	Mar. 2025 Results	**Jun. 2025 Results**	**Sep. 2025 Results**	**Dec. 2025 Results**	**Mar. 2026 Forecast**	**Mar. 2026 Forecast(Previous)**
Interest-bearing debt	362.1	380.7	372.0	366.3	354.0	**356.9**	**354.5**	**343.4**	**320.0**	**340.0**
[Japan]	300.5	312.5	316.6	308.7	293.6	**303.2**	**299.4**	**280.4**	**270.0**	**290.0**
[Overseas]	61.5	68.2	55.4	57.6	60.4	**53.7**	**55.1**	**63.0**	**50.0**	**50.0**
Net Interest-bearing debt	234.8	243.2	234.7	238.1	226.3	**220.1**	**218.0**	**201.3**	**194.5**	**214.5**

*Adjustment for the equity-recognized portion (50%) of the hybrid financing.

10. Cash Flows

(billion yen)	FY2024 Q1-3 Results①	FY2024 Full Year Results	FY2025 Q1-3 Results①	②-①	FY2025 Full Year Forecast
Ⅰ. **Cash flow from** operating activities	21.9	45.6	**35.6**	**13.8**	**58.0**
Ⅱ. **Cash flow from** investing activities	(16.2)	(26.0)	**(23.0)**	**(6.8)**	**(38.0)**
Ⅰ+Ⅱ. **Free cash flow**	5.7	19.7	**12.6**	**7.0**	**20.0**
Ⅲ. **Cash flow from** financing activities	(7.6)	(18.7)	**(5.5)**	**2.0**	**(23.0)**
Ⅳ. Effect of exchanging rate translation on cash and cash equivalents	2.8	(0.5)	**7.2**	**4.5**	**(3.0)**
Ⅴ. Net increase in cash and cash equivalents	0.9	0.4	**14.3**	**13.4**	**(6.0)**



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