NTN

Make the world NAMERAKA

Consolidated Financial Results for the First Quarter of FY2026

DRIVE

Digitalization Resources Innovation Variable cost reformation Efficiency improvement

NTN100

Final

August 4, 2026

NTN Corporation

1. Key Point of Financial Results

NTN

FY2026 Q1

Net Sales ： ¥212.3 billion, ¥(13.2) billion YoY incl. Aftermarket ¥39.6 billion, +¥4.4 billion YoY

Aftermarket sales ratio increased from 18% to 19%

Operating income ：¥8.3 billion, +¥1.3 billion YoY Operating margin ：3.9%, +0.4pt YoY

□ Bearing and others

Net sales ¥90.0 billion, Operating income ¥3.0 billion, Operating margin 3.3%

Sales and operating income increased YoY

- Sales increased, reflecting steady demand for the industrial machinery and automobile, a gradual recovery in the aftermarket business, and favorable foreign exchange effects from yen depreciation
- Operating income increased due to selling price improvements and the effects of structural reforms

□ CVJ/Axle

Net sales ¥122.3 billion, Operating income ¥5.3billion, Operating margin 4.4%

Sales and operating income increased YoY

- Sales increased due to favorable foreign exchange effects, despite weaker demand from Japanese automakers in China and the completion of mass-production programs in the Americas and Europe
- Operating income increased, driven by selling price improvements, lower variable costs through procurement reforms, and the effects of structural reforms

Forecast for FY2026 Full Year

No change from the previous announcement

Net Sales : ¥810.0 billion, Operating income : ¥33.0 billion,
Operating margin 4.1%

Business integration with NSK Ltd.

- Due diligence is currently underway based on the MOU (signed on May 12, 2026). The final agreement is scheduled to be signed approximately six months after the signing of the MOU.
- Following the Annual General Meeting of Shareholders in June 2027 (resolution to approve the share transfer), the company aims to establish a joint holding company in October 2027.

2. Key Financial Indicators of FY2026

NTN

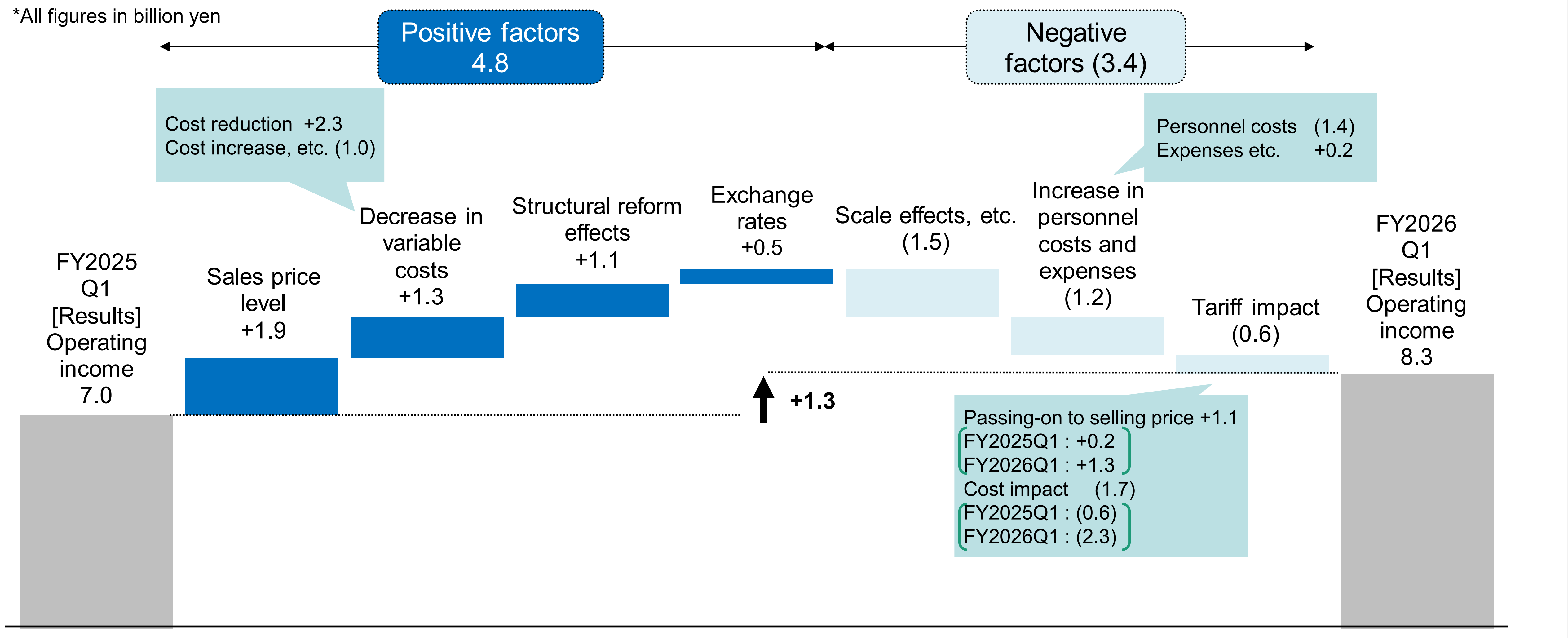
(billion yen)		FY2025 Q1 Results ①	FY2025 Full Year Results	FY2026 Q1 Results ②	FY2026 Full Year Forecast (Latest)	Diff. ②-① Total	Diff. ②-① Volume	Diff. ②-① Forex
Net sales		199.0	826.3	**212.3**	**810.0**	**13.2**	**(3.0)**	**16.3**
Operating income		7.0	31.0	**8.3**	**33.0**	**1.3**	**0.9**	**0.5**
Operating margin		3.5%	3.8%	**3.9%**	**4.1%**	**0.4pt**		
Ordinary income		4.0	23.5	**6.4**	**21.0**	**2.3**	**2.0**	**0.3**
Extraordinary income (loss)		-	(8.3)	**(0.9)**	**6.0**	**(0.9)**	**(0.8)**	**(0.1)**
Profit (loss) attributable to owners of parent		1.2	12.9	**1.9**	**15.0**	**0.7**	**0.8**	**(0.0)**
Inventories		243.9	245.9	**245.6**	**220.0**	* **(0.2)**	**(2.4)**	**2.1**
FCF		10.8	30.9	**14.7**	**36.0**	**3.9**	**-**	**-**
Exchange rate	1USD	¥144.6	¥150.7	**¥159.3**	**¥152.3**	**¥14.7**		
	1EURO	¥163.8	¥174.7	**¥185.3**	**¥177.6**	**¥21.5**		
FY2026 Annual Dividend				**¥13.0** (Interim ¥6.5 / Year-end ¥6.5)				

*Increase/decrease from the end of Mar.2026

3. Analysis of Operating Income

[FY2025 Q1 Results vs FY2026 Q1 Results]

*All figures in billion yen



	FY2025 Q1 Results	FY2026 Q1 Results	Diff.	Forex	Sales price	Passing on tariffs	Volume
Net Sales	199.0	212.3	**13.2**	16.3	1.9	1.1	(6.0)

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

NTN

(billion yen)	FY2025 Q1 Results ①	FY2025 Full Year Results	FY2026 Q1 Results ②	FY2026 Full Year Forecast (Latest)	Diff. ②-① Total	Diff. ②-① Volume	Diff. ②-① Forex
Japan	51.8	216.4	**53.4**	**225.5**	**1.6**	**1.6**	**0.0**
Americas	64.4	262.5	**69.1**	**250.5**	**4.7**	**(2.4)**	**7.1**
Europe	46.3	193.6	**50.4**	**184.5**	**4.1**	**(1.5)**	**5.6**
Asia and others	36.5	153.9	**39.3**	**149.5**	**2.8**	**(0.7)**	**3.5**
Total	199.0	826.3	**212.3**	**810.0**	**13.2**	**(3.0)**	**16.3**

5. Net Sales and Operating Income by Business Segment

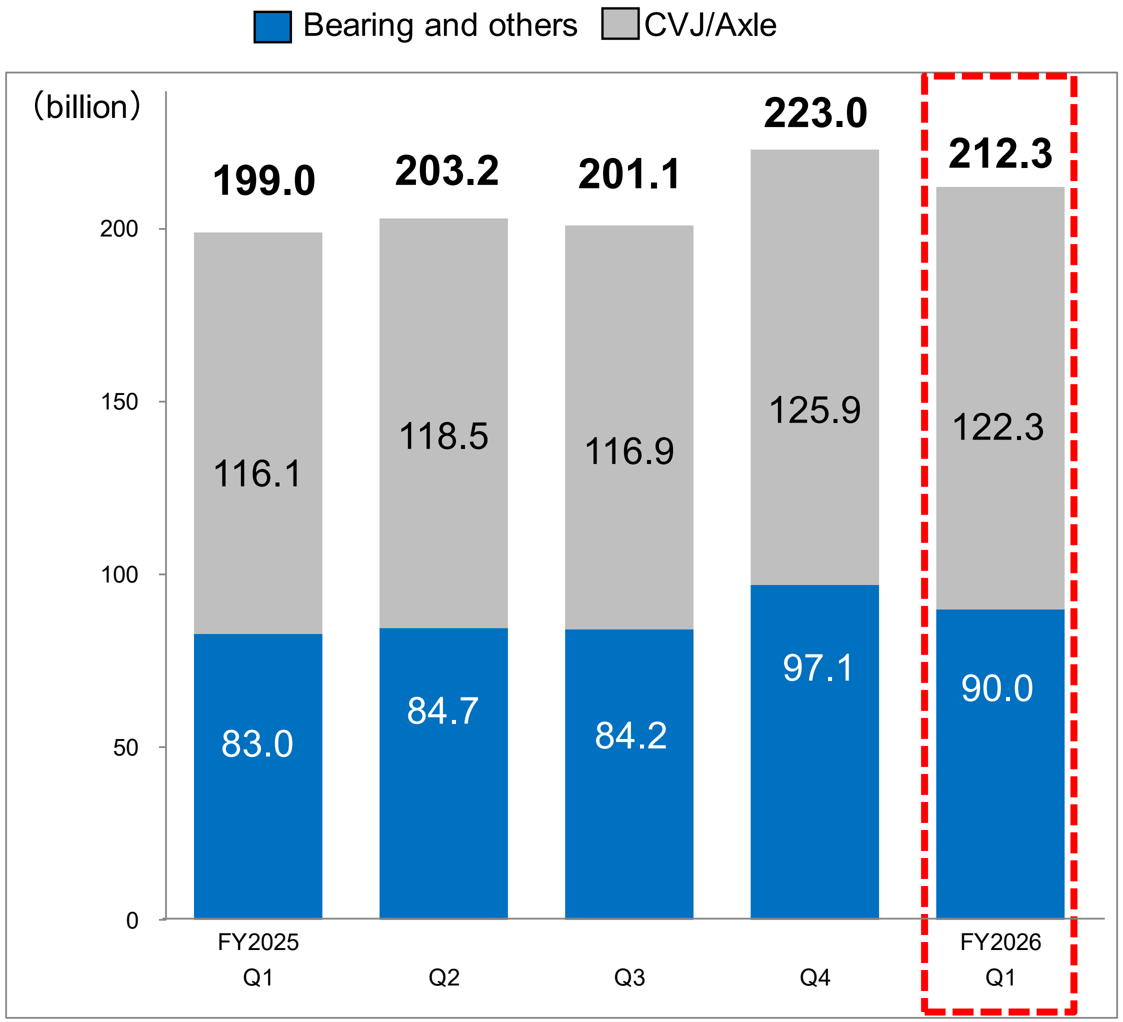
NTN

(billion yen)		FY2025 Q1 Results ①	FY2025 Full Year Results	FY2026 Q1 Results ②	FY2026 Full Year Forecast (Latest)	Diff. ②-① Total	Diff. ②-① Volume	Diff. ②-① Forex
Net Sales	Bearing and others	83.0	348.9	**90.0**	**357.0**	**7.0**	**0.8**	**6.2**
	CVJ/Axle	116.1	477.5	**122.3**	**453.0**	**6.2**	**(3.8)**	**10.1**
	Total	199.0	826.3	**212.3**	**810.0**	**13.2**	**(3.0)**	**16.3**
Operating Income	Bearing and others	2.3	12.3	**3.0**	**14.5**	**0.7**	**0.4**	**0.3**
	%	2.7%	3.5%	**3.3%**	**4.1%**	**0.6pt**		
	CVJ/Axle	4.7	18.8	**5.3**	**18.5**	**0.6**	**0.5**	**0.2**
	%	4.1%	3.9%	**4.4%**	**4.1%**	**0.3pt**		
	Total	7.0	31.0	**8.3**	**33.0**	**1.3**	**0.9**	**0.5**
	%	3.5%	3.8%	**3.9%**	**4.1%**	**0.4pt**		

6. Financial Results by Business Segment (Quarterly Trend)

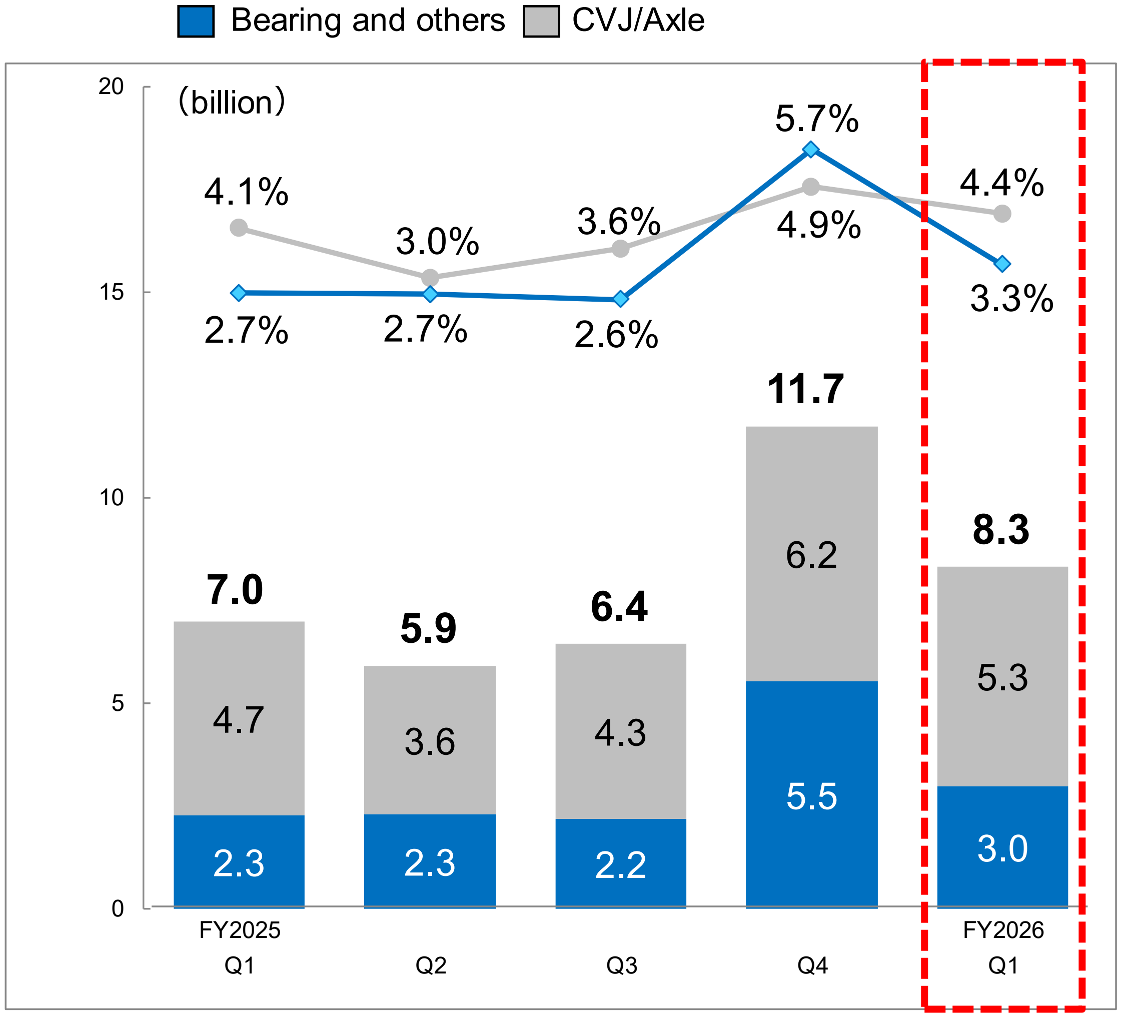
NTN

Net Sales

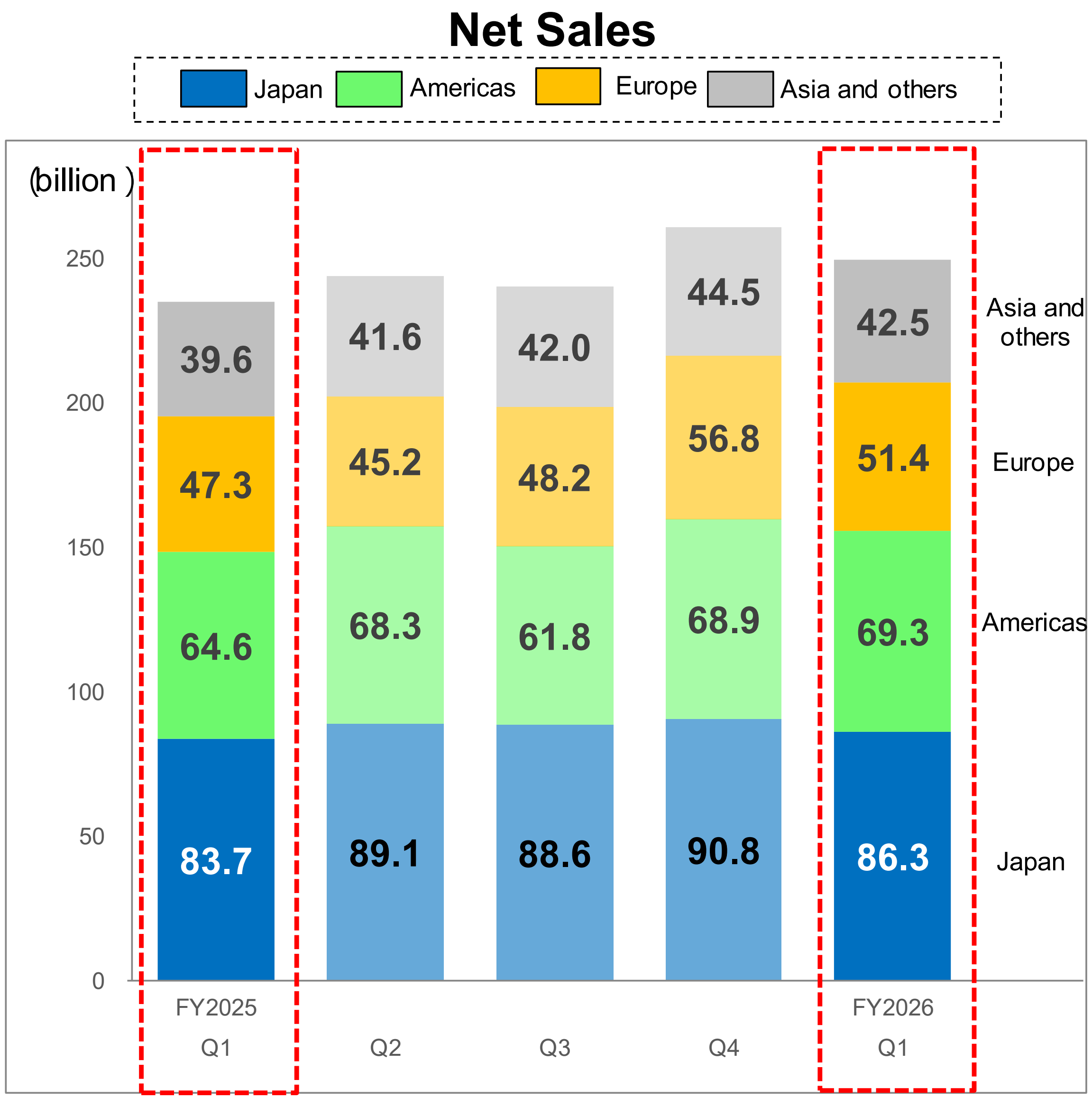


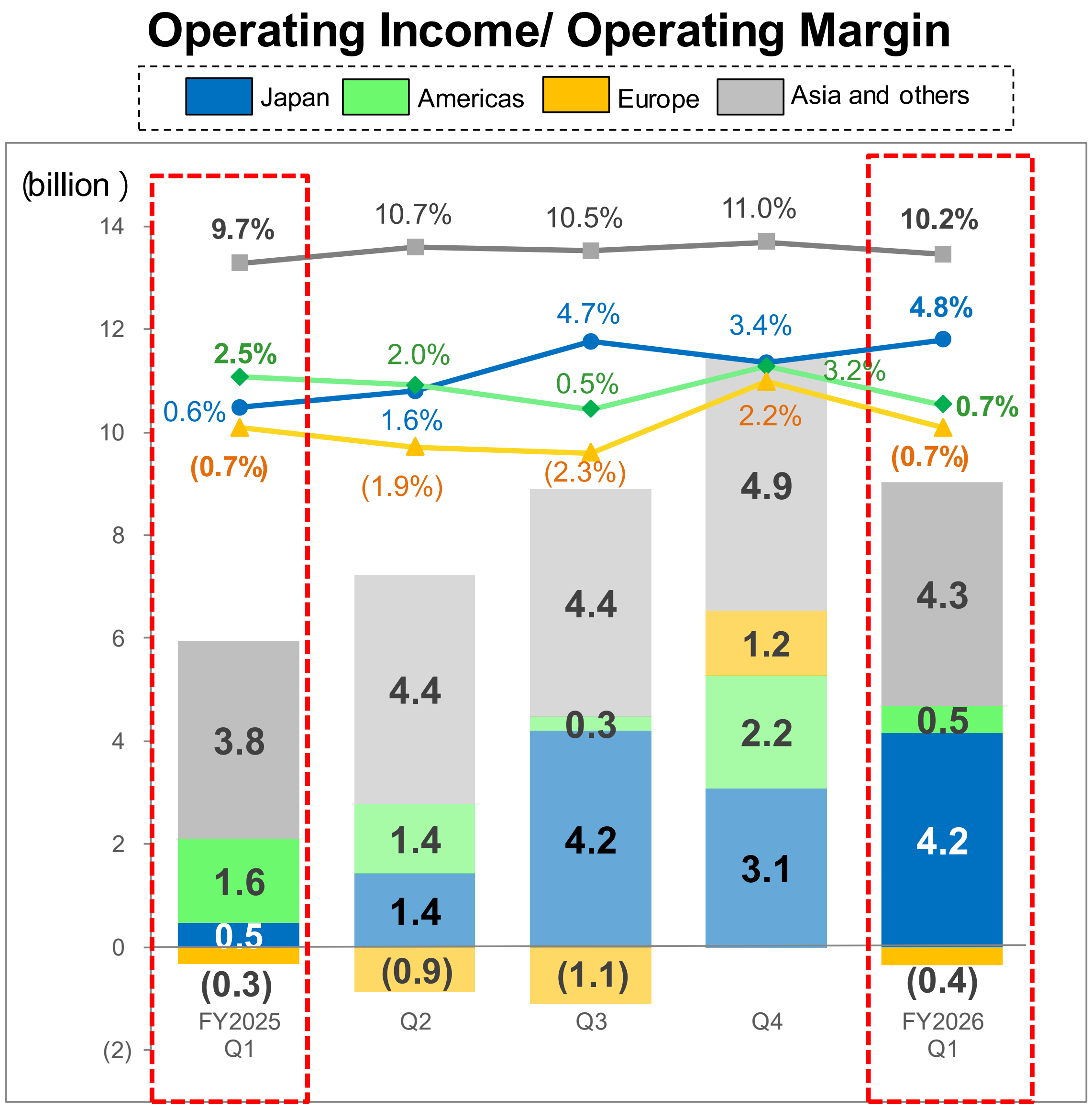
Incl. for Aftermarket	FY2025 Q1	Q2	Q3	Q4	FY2026 Q1
	35.2	38.4	37.9	42.5	39.6

Operating Income/ Operating Margin



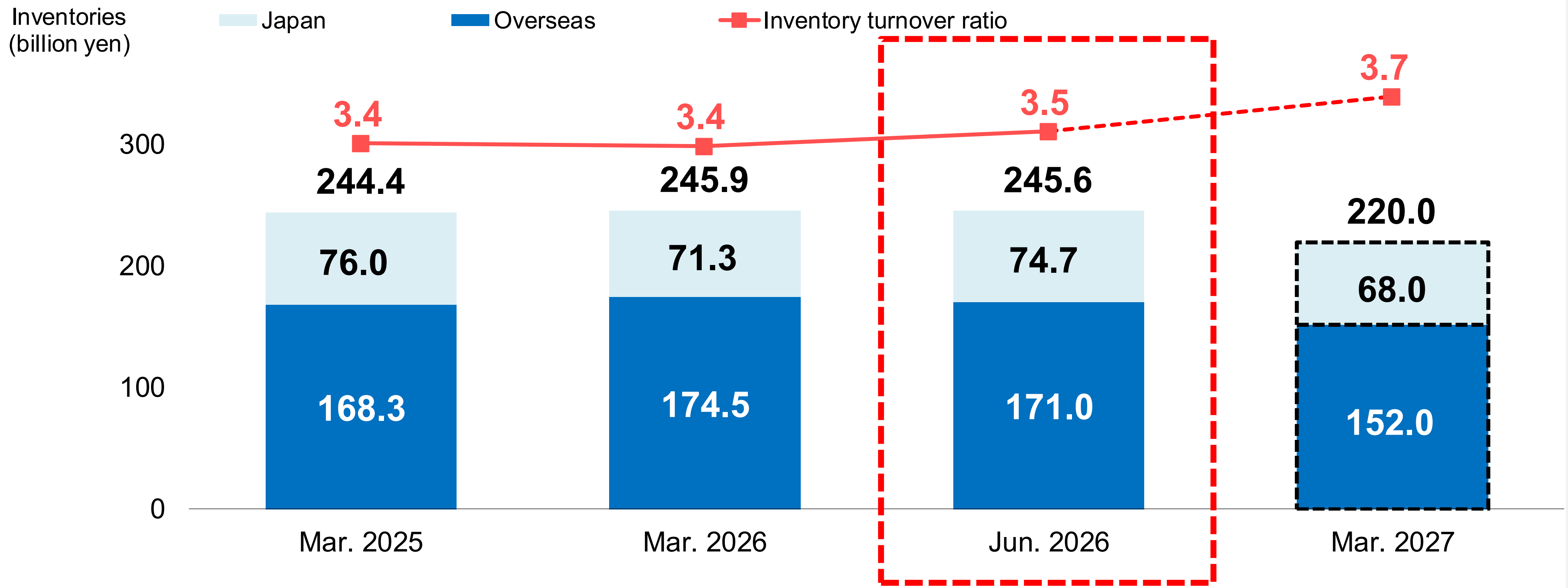
7. Net Sales and Operating Income by Company Location (Quarterly Trend)





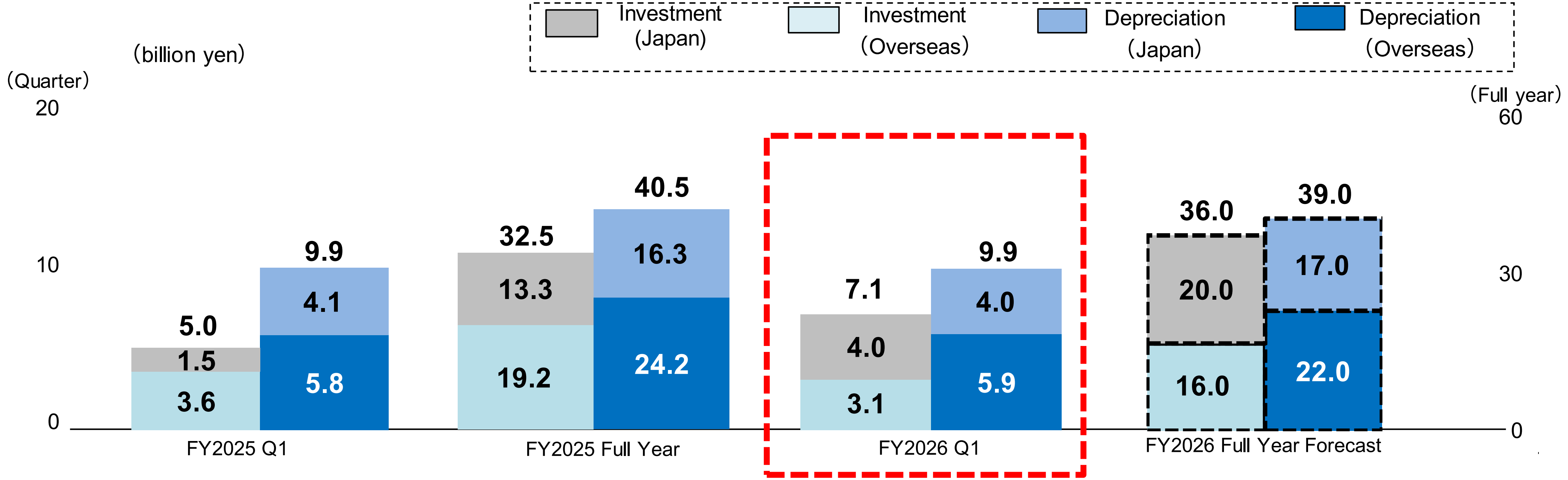
*Net sales and operating income are shown before eliminations of intersegment transactions. Accordingly, the graph totals do not match consolidated net sales and operating income.

8. Inventories



(billion yen)	Mar. 2025 Results	Mar. 2026 Results	Jun. 2026 Results	Mar. 2027 Forecast
Inventories	244.4	245.9	**245.6**	**220.0**
[Japan]	76.0	71.3	**74.7**	**68.0**
[Overseas]	168.3	174.5	**171.0**	**152.0**
Inventory turnover ratio [times]	3.4	3.4	**3.5**	**3.7**

9. Capital Expenditures and Depreciation

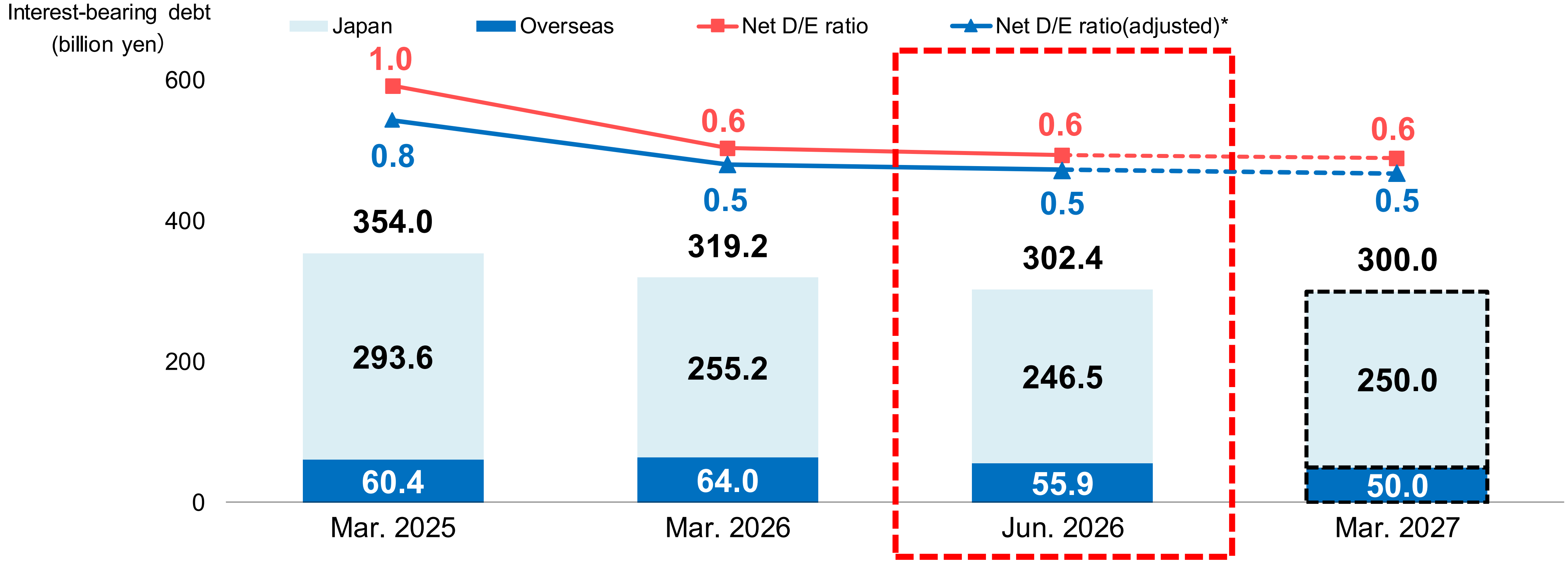


(billion yen)	FY2025 Q1 Results①	FY2025 Full Year Results	FY2026 Q1 Results②	Diff. ②-①	FY2026 Full Year Forecast
*Capital expenditure	5.0	32.5	**7.1**	**2.1**	**36.0**
[Japan]	1.5	13.3	**4.0**	**2.6**	**20.0**
[Overseas]	3.6	19.2	**3.1**	**(0.4)**	**16.0**
Depreciation	9.9	40.5	**9.9**	**(0.0)**	**39.0**
[Japan]	4.1	16.3	**4.0**	**(0.1)**	**17.0**
[Overseas]	5.8	24.2	**5.9**	**0.1**	**22.0**

*In addition, capital expenditure for intangible fixed assets (FY2026 Q1 Results : ¥0.8 billion, FY2026 Full Year Forecast : ¥4.5 billion)

10. Interest - Bearing Debt

NTN



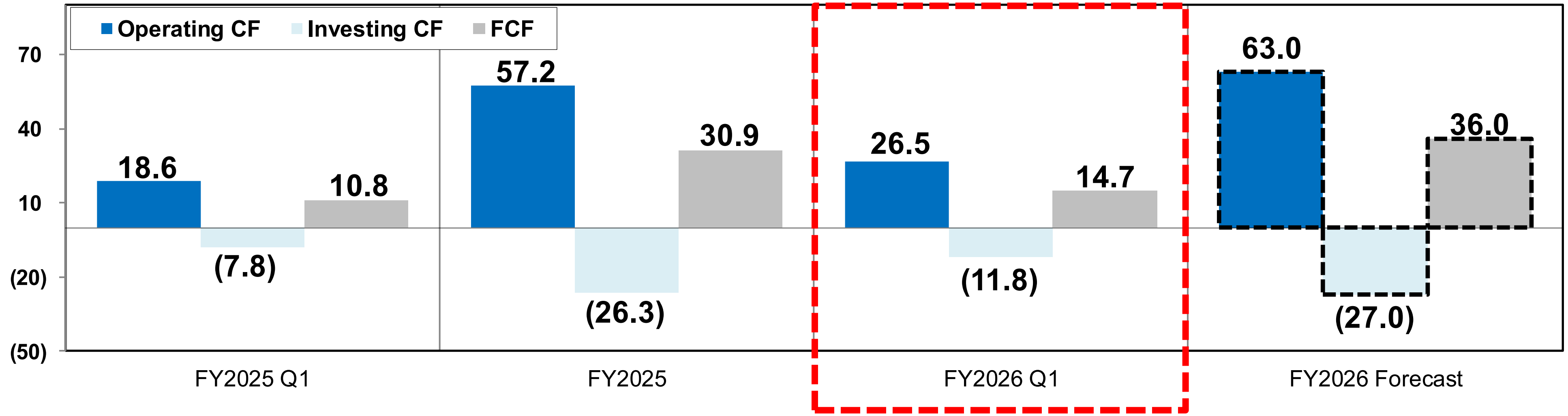
(billion yen)	Mar. 2025 Results	Mar. 2026 Results	Jun. 2026 Results	Mar. 2027 Forecast
Interest-bearing debt	354.0	319.2	302.4	300.0
[Japan]	293.6	255.2	246.5	250.0
[Overseas]	60.4	64.0	55.9	50.0
Net Interest-bearing debt	226.3	187.9	177.2	163.7

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

11. Cash Flows

NTN

(billion yen)	FY2025 Q1 Results①	FY2025 Full Year Results	FY2026 Q1 Results②	②-①	FY2026 Full Year Forecast
Ⅰ. Cash flow from operating activities	18.6	57.2	26.5	7.9	63.0
Ⅱ. Cash flow from investing activities	(7.8)	(26.3)	(11.8)	(4.0)	(27.0)
Ⅰ+Ⅱ. Free cash flow	10.8	30.9	14.7	3.9	36.0
Ⅲ. Cash flow from financing activities	(1.4)	(35.3)	(22.1)	(20.7)	(27.0)
Ⅳ. Effect of exchanging rate translation on cash and cash equivalents	(0.3)	8.0	1.3	1.7	(4.0)
Ⅴ. Net increase in cash and cash equivalents	9.1	3.5	(6.1)	(15.2)	5.0



- This presentation and comments made in this conference or during the following Q&A session include forward-looking statements about future performance and future business strategies, all of which are based on decisions of the management of the Company currently available.
- 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.