

To whom it may concern

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Notice Regarding Revision to Earnings Forecast

NTN Corporation hereby announces that it has revised the forecast of consolidated earnings for fiscal year ending March 31, 2024 (from April 1, 2023 to March 31, 2024) announced on August 2, 2023 based on recent earnings trends.

1. Revision to earnings forecast

Revision to consolidated earnings forecast for fiscal year ending March 31, 2024
(from April 1, 2023 to March 31, 2024)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net income per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecast (A)	825,000	30,000	23,000	11,000	20.72
Revised forecast (B)	830,000	25,000	17,500	9,000	16.95
Change (B-A)	5,000	(5,000)	(5,500)	(2,000)	(3.77)
Change (%)	0.6	(16.7)	(23.9)	(18.2)	(18.2)
Reference) Previous year results (Fiscal year ended March 31, 2023)	773,960	17,145	12,047	10,367	19.53

2. Reasons for revision

We expect that the net sales will exceed the previous forecast due to the impact of foreign exchange rates while the sales volume will decrease due to factors such as reduction in sales for industrial machinery market in addition to automotive market mainly in Japan, Europe and China, and effects of the earthquake which struck Noto Peninsula, Ishikawa, Japan. On the other hand, we expect that operating income, ordinary income, and profit attributable to owners of parent will be below the previous forecast due to the significant impact of the decrease in sales volume, despite the impact of foreign exchange rates.

We assume that the exchange rate to be 1USD=140JPY and 1EURO=155JPY from the fourth quarter.

*The actual consolidated earnings could be changed as the above forecast has been estimated based on the current data.

Note: This document has been translated from the Japanese original for reference purpose only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.