

Global Network (As of March 31, 2025)

● Sales ■ Production ■ Production and sales ◆ R&D base ● Others

Europe

- 29 NTN Europe S.A.
- 30 NTN TRANSMISSIONS EUROPE
- 31 NTN TRANSMISSIONS EUROPE CREZANCY
- 32 NTN Wälzlager (Deutschland) GmbH
- 33 NTN Kugellagerfabrik (Deutschland) GmbH
- 34 NTN Mettmann (Deutschland) GmbH
- 35 NTN Antriebstechnik GmbH
- 36 NTN BEARINGS (UK) LTD.
- ◆ NTN Europe R&D Center

Six consolidated subsidiaries in addition to the Group companies above

Asia and Others

- 37 NTN BEARING-SINGAPORE (PTE) LTD.
- 38 NTN BEARING VIETNAM CO.,LTD.
- 39 NTN BEARING-MALAYSIA SDN.BHD.
- 40 NTN BEARING-THAILAND CO.,LTD.
- 41 NTN MANUFACTURING (THAILAND) CO.,LTD.
- 42 NTPT CO.,LTD.
- 43 PT. NTN BEARING INDONESIA
- 44 NTN BEARING INDIA PRIVATE LTD.
- 45 NTN NEI Manufacturing India Private LTD.
- 46 NTN KOREA CO.,LTD.
- 47 NTN (CHINA) Investment Corporation
- 48 NANJING NTN CORP.
- 49 SHANGHAI NTN CORP
- 50 Guangzhou NTN-Yulon Drivetrain Co., Ltd.
- 51 Xiangyang NTN-Yulon Drivetrain Co., Ltd.
- 52 NTN-RAB (CHANGZHOU) CORP.
- 53 NTN CHINA LTD.
- 54 TUNG PEI INDUSTRIAL CO., LTD.
- 55 TAIWAY LTD.
- 56 NTN-DONGPAI (Shanghai) Bearing Sales Co., Ltd.
- 57 Shanghai Tung Pei Enterprise Co., Ltd.
- 58 PT. TPI MANUFACTURING INDONESIA
- 59 PT.Astra NTN Driveshaft Indonesia
- ◆ NTN China Technical Center

One consolidated subsidiary in addition to the Group companies above

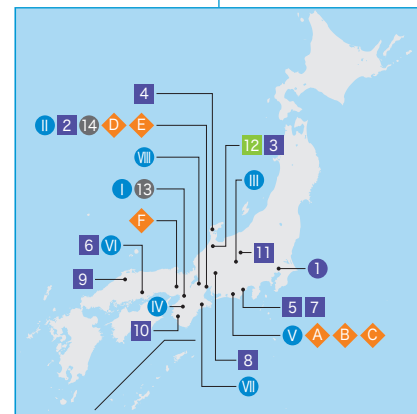
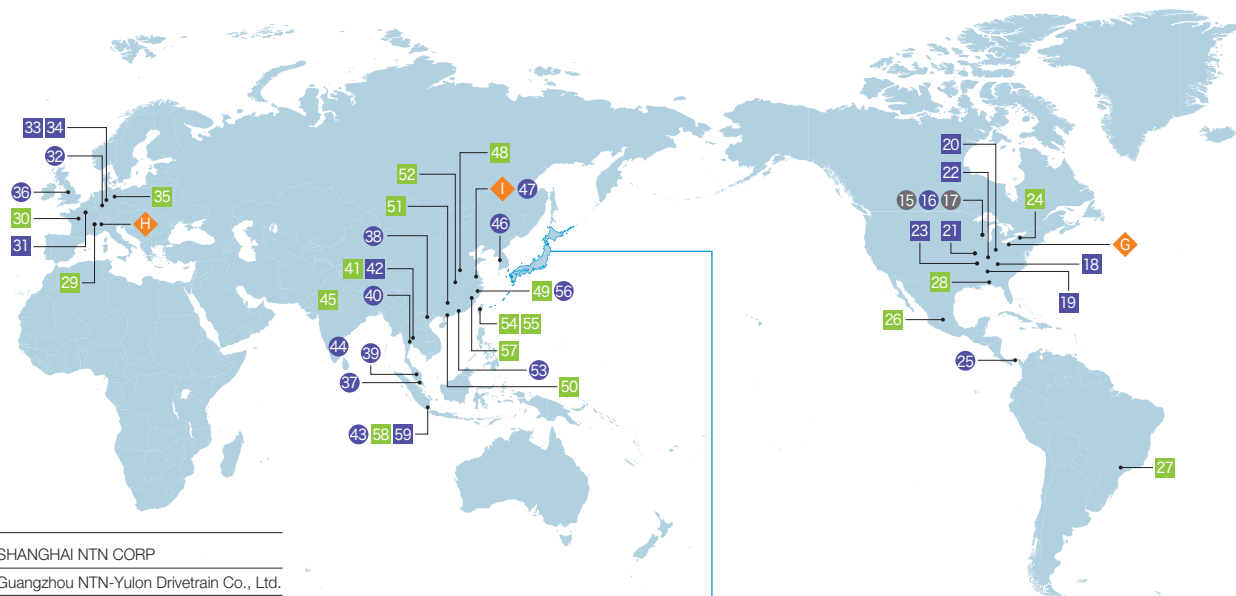
Americas

- 15 NTN USA CORP.
- 16 NTN BEARING CORP.OF AMERICA
- 17 NBCA Asset Finance LLC.
- 18 NTN DRIVESHAFT,INC.
- 19 NTN DRIVESHAFT ANDERSON,INC.
- 20 AMERICAN NTN BEARING MFG.CORP.
- 21 NTN-BOWER CORP.
- 22 NTK PRECISION AXLE CORP.
- 23 NTA PRECISION AXLE CORP.
- 24 NTN BEARING CORP.OF CANADA LTD.
- 25 NTN-SUDAMERICANA,S.A.
- 26 NTN MANUFACTURING DE MEXICO,S.A.DE C.V.
- 27 NTN do Brasil Produção de Semi-Eixos Ltda.
- 28 Seohan-NTN Driveshaft USA CORP.
- ◆ NTN Automotive Center

One consolidated subsidiary in addition to the Group companies above

Japan

- I NTN Corporation (parent company)
- II Bearing Business HQ. Kuwana Works
- III Bearing Business HQ. Nagano Works
- IV Bearing Business HQ. Wakayama Works
- V CVJ & Axle Bearing Business HQ. Iwata Works
- VI CVJ & Axle Bearing Business HQ. Okayama Works
- VII CVJ & Axle Bearing Business HQ. Mikumo Works
- VIII Composite Material Product Division Engineering Plastics Works
- 1 NTN SALES JAPAN CORP.
- 2 NTN MIE CORP.
- 3 NTN HOUDATSU SHIMIZU CORP.
- 4 NTN NOTO CORP.
- 5 NTN FUKUROI CORP.
- 6 NTN AKAIWA CORP.
- 7 NTN OMAEZAKI CORP.
- 8 NTN Advanced Materials Corp.
- 9 NTN CASTING CORP.
- 10 NTN KINAN CORP.
- 11 NTN KAMIINA CORP.
- 12 Taira Forging Co.,Ltd.
- 13 NTN TECHNICAL SERVICE CORP.
- 14 NTN LOGISTICS CO., LTD.
- ◆ Iwata Engineering Center
- ◆ Production Engineering HQ.
- ◆ CVJ & Axle Bearing Engineering Center
- ◆ Kuwana Engineering Center
- ◆ Advanced Technology R&D Center
- ◆ NTN Next Generation Research Alliance Laboratories



Please see the securities report for information on capital and voting rights ratio.
<https://www.ntn.co.jp/japan/investors/pdf/securities/fsj126.pdf>

NOTES 1. The scope of consolidation consists of NTN Corporation and 60 consolidated subsidiaries (14 domestic and 46 overseas subsidiaries). A total of 10 affiliates (7 overseas affiliates) were accounted for by the equity method. The following changes to the scope of consolidation and application of the equity method were made during the fiscal year under review.

◆ Consolidated subsidiaries: No additions/No removal

◆ Affiliates: No additions/1 removal

2. Of the above subsidiaries, the following companies are specified subsidiaries: NTN USA CORP., NTN DRIVESHAFT,INC., NTN DRIVESHAFT ANDERSON,INC., AMERICAN NTN BEARING MFG.CORP., NTN-BOWER CORP., NTN do Brasil Produção de Semi-Eixos Ltda., NTN Europe S.A.(“NTN-EU”), NTN TRANSMISSIONS EUROPE, NTN NEI Manufacturing India Private LTD., NTN (CHINA) INVESTMENT Corporation, NANJING NTN CORP., and SHANGHAI NTN CORP.

3. None of the companies has submitted a securities registration statement or securities report.

4. Of the above subsidiaries, NTN BOWER CORP. and NTN DRIVESHAFT,INC. are companies with excess of debts and the amount of excess of debt is 23,550 million yen and 18,300 million yen respectively as of the end of March 2025.

5. Of the above subsidiaries, NTN BEARING CORP.OF AMERICA and NTN-EU have sales (excluding internal sales between consolidated companies) accounting for more than 10% of consolidated sales. Figures for NTN-EU are consolidated figures encompassing nine NTN-EU subsidiaries.

6. Of the above subsidiaries, 1 to 27 and 29 to 53 (in symbols ●●●■ are consolidated subsidiaries, and 28, 29, and 54 to 59 (in symbols ●■ are affiliates subject to the equity method.

INTRODUCTION
PROGRESS OF PROMISES
OUR STORY
CO-CREATION WITH STAKEHOLDERS
CREATION OF A SOLID GOVERNANCE STRUCTURE
DATA
NTN GROUP INFORMATION

Third-Party Opinion

Third-party opinion on the NTN Report 2025



Dean, Professor, School of Business Administration, Kwansei Gakuin University

Chika Saka

Profile: Currently serving as a member of the Sustainability Standards Board of Japan (SSBJ), expert member of the Financial System Council of Financial Services Agency (Working Group on Disclosure and Assurance of Sustainability Information, specialist group member for Assurance of Sustainability Information), member of the Business Accounting Council of Financial Services Agency, associated member of the Science Council of Japan, the Executive Director of the Accounting and Economic Association of Japan, the Executive Director of the Japan Association for International Accounting Studies, councilor of the Japan Accounting Association, member of the Japanese Institute of Certified Public Accountants, expert member of the IES Review Committee of the Continuing Professional Development Training Council under the Japanese Institute of Certified Public Accountants, member of the International Federation of Accountants (IFAC) International Panel on Accountancy Education (IPAE), among others. Co-author of "Understanding Sustainability Standards" (Nikkei Bunko), among other publications. Recipient of the Japan Accounting Association Award, among others.

Noteworthy points in NTN Report 2025

In March 2025, the SSBJ published sustainability disclosure standards. These standards share the same perspective as NTN Report 2025 (hereinafter, "NTN Report"), which targets capital markets. Therefore, based on the SSBJ standards, the three notable points of the NTN Report are as follows.

(1) Analysis of risks and opportunities

Under the SSBJ standards, material sustainability-related risks and opportunities are subject to disclosure. In the NTN Report, risks and opportunities are classified by business environment, with disclosure of their timing of occurrence, degree of impact, and countermeasures for each. Additionally, materiality and the Medium-term Management Plan are presented in an integrated manner, including human capital management (P.18-19). This makes visible the connections to core content, which are specific disclosure items related to risks and opportunities.

(2) Story-based core content

The NTN Report centers on a story toward value creation, with disclosure of four "core contents" developed around this narrative. Regarding "governance" and "risk management," the report discloses company-wide integrated governance and risk management systems that include sustainability responses. Going forward, I believe the overall story of the report will be further

deepened by demonstrating the relationship with ongoing structural reforms and the attitude of actively utilizing "opportunities" to enhance corporate value, in addition to risk response.

The disclosure content corresponding to "strategy" spans a wide range of areas, including the long-term vision in "Our Story" (P.21), strategies supporting transformation (P.22), business strategies (P.32, 36), the roadmap in "Co-creation with Stakeholders" (P.45), and human resource strategy (P.53). In particular, by considering the impact of risks and opportunities (P.18-19) on business models and value chains, their impact on strategy and decision-making, and even resilience perspectives, this is expected to lead to supply chain strengthening in response to sustainability challenges, as well as business structure transformation and business model reinforcement.

From the "metrics and targets" and their results (P.20, 54, 78), it can be seen that FY2024 targets have been steadily achieved. Additionally, future directions are specifically indicated, including roadmaps for measures toward CO₂ emissions reduction.

(3) Initiatives for water resources and biodiversity

In the NTN Report, initiatives for water resource management and biodiversity conservation, which are attracting attention as the next themes of sustainability disclosure standards, have been newly disclosed (p.51). The report introduces initiatives such as water risk management based on water stress analysis and the construction of reuse systems in areas with high water stress. Additionally, the identification of business sites with high risk from a biodiversity perspective and the advancement of specific countermeasures can be said to contribute to the transformation to sustainable and resilient business models.

Management changes brought about by sustainability standards

Disclosure has the power to change corporate behavior. For example, information disclosure related to value chains, such as Scope 3 CO₂ emissions, leads to supply chain reviews. This simultaneously becomes an opportunity to discover new business opportunities. Collaboration beyond the framework of corporate groups is essential for achieving carbon neutrality, and sustainability disclosure standards provide an opportunity to review business approaches across the entire value chain.

What these standards require is the reconstruction of strategies and business models that maximize revenue opportunities while controlling sustainability-related risks. By enhancing both economic value and sustainability value, I expect NTN will further strengthen its competitiveness and contribute significantly to the realization of a sustainable economic society.

Response to third-party opinion

Executive Officer
ESG Promotion
Department

Tsuyoshi Kikuta



We express our sincere gratitude to Professor Saka for providing us with valuable insights.

As the momentum for expanding sustainability information disclosure accelerates both domestically and internationally, our company is also preparing future-oriented information disclosures. Under these circumstances, we are greatly honored that you evaluated the relevance between the four core contents of SSBJ's Sustainability Disclosure Standards and our company's disclosure information. Furthermore, your comments on water resource management and biodiversity conservation serve as encouragement for our progress toward realizing a "NAMERAKA Society" that our company aims for, providing us with great motivation. Moreover, your words that "disclosure has the power to change corporate behavior" resonate deeply with us. Your advice that information disclosure will lead to supply chain reviews while simultaneously creating opportunities to discover new business chances greatly enhances the motivation of each and every employee involved in producing the NTN Report.

We shall continue to engage in information disclosure that combines transparency and effectiveness, and strive for medium- to long-term improvement of corporate value.

IR Activities

We will strive to develop the company and proactively engage in dialogue with shareholders/investors and disclose information. When disclosing information, we will strive to promptly and fairly disclose information that we believe would be useful to shareholders/investors, even if the information does not fall under any laws or regulations.

Dialogue with shareholders and investors

General Meetings of Shareholders, quarterly financial results, and Medium-term Management Plan briefings provide valuable opportunities for dialogue with shareholders/investors, and the CEO and other top management actively participate in these opportunities. In addition, at ESG briefings to explain our ESG initiatives, not only top executives, but also the Chair of the Board of Directors, who is our top supervisory figure, and Outside Director also participate and engage in direct dialogue.

Going forward, we will continue to create opportunities to carefully communicate with shareholders/investors about our business and corporate value through explanations of our management policies and business strategies, etc., so that they can evaluate and understand our business and corporate value.

Activity details	Number of times held	Number of people interacted
General Meeting of Shareholders	1 time	66 people (held in June 2025)

April 1, 2024 to March 31, 2025

Activity details	Number of times held	Total number of people interacted
Financial results briefings	4 times	189 people
Small meetings and individual interviews	143 times	259 people
IR conferences hosted by securities companies	1 time	5 people
ESG briefings	1 time	25 people
Business briefings and factory tours	1 time	9 people

Response based on opinions from shareholders and investors

Holding business briefings/factory tours	Opinion	Please explain the future prospects of businesses NTN will focus on as well as existing businesses
	Response	We held business briefings and factory tours for securities analysts and domestic institutional investors
Disclosure of cash allocation	Opinion	Please disclose medium to long-term funding plans including investment and shareholder returns
	Response	In the Medium-term Management Plan (FY2024-2026), we disclosed cash allocation for three years
Disclosure of capital cost and ROE targets	Opinion	Please clarify when ROE exceeding capital cost will be achieved
	Response	In the Medium-term Management Plan (FY2024-2026), we disclosed the current status and future targets of capital cost and ROE
Enhancement of information disclosure	Opinion	Please disclose financial results briefing materials in advance
	Response	We now disclose materials in advance, which were previously disclosed at the same time as the start of financial results briefings

Inclusion in Indexes*¹

We are recognized in the stock market as a company that proactively addresses ESG issues and are included in multiple SRI (Socially Responsible Investment)/ESG indexes, and we will continue to proactively address and disclose information on ESG issues.

MSCI Japan ESG Select Leaders Index*²

2025 CONSTITUENT MSCI JAPAN
ESG SELECT LEADERS INDEX

MSCI Nihonkabu ESG Select Leaders Index*²

2025 CONSTITUENT MSCI NIHONKABU
ESG SELECT LEADERS INDEX

MSCI Japan Empowering Women (WIN) Select Index*²

2025 CONSTITUENT MSCI JAPAN
EMPOWERING WOMEN INDEX (WIN)

SOMPO Sustainability Index



Sompo Sustainability Index

Morningstar Japan ex-REIT Gender Diversity Tilt Index

S&P/JPX Carbon Efficient Index



FTSE Blossom Japan Index*³



FTSE Blossom
Japan Index

FTSE Blossom Japan Sector Relative Index*⁴



FTSE Blossom
Japan Sector
Relative Index

*1 Inclusion status as of the end of July 2025

*2 Inclusion in MSCI and the use of MSCI logos, trademarks, service marks, or index names do not imply sponsorship, endorsement, or promotion of NTN by MSCI or its affiliates. MSCI indexes are the exclusive property of MSCI. MSCI and the names and logos of MSCI indexes are trademarks or service marks of MSCI or its affiliates.

*3 FTSE Russell confirms that NTN Corporation has been independently assessed according to the index criteria, and has satisfied the requirements to become a constituent of the FTSE Blossom Japan Index. Created by the global index and data provider FTSE Russell, the FTSE Blossom Japan Index is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices. The FTSE Blossom Japan Index is used by a wide variety of market participants to create and assess responsible investment funds and other products.

*4 FTSE Russell confirms that NTN Corporation has been independently assessed according to the index criteria, and has satisfied the requirements to become a constituent of the FTSE Blossom Japan Sector Relative Index. The FTSE Blossom Japan Sector Relative Index is used by a wide variety of market participants to create and assess responsible investment funds and other products.

External Evaluations

Organizational evaluations

- Three-star rating in the 8th Nikkei Smart Work Management Survey 3 stars (6th consecutive year)



- Bronze certification for Sports Yell Company 2025



- Certified as a "Health and Productivity Management Organization 2025 Large enterprise category (White 500)" (5th consecutive year)



- Platinum Kurumin certification



NTN Receives Letter of Appreciation from JAXA for Contributing to the Successful Launch of "H3 Launch Vehicle" Test Flight No. 2

NTN supplied all bearings for turbo pumps in the H3 Launch Vehicle engines and contributed to rocket development and the successful launch of test flight No. 2, for which we received a letter of appreciation from the Japan Aerospace Exploration Agency (JAXA).

The bearings used in impellers within turbo pumps are at risk of freezing due to extremely low fuel temperatures. Additionally, since impellers rotate at high speeds, the bearings are required to have excellent high-speed rotation performance. The NTN bearings were lauded for their reliable performance even under extremely low temperatures and high-speed rotation.



Letter of appreciation awarded by JAXA

Developer of Highly Efficient Fixed Constant Velocity Joint "CFJ" Receives Technology Development Award at 74th Society of Automotive Engineers of Japan (JSAE) Awards

NTN received the Technology Development Award at the 74th JSAE Awards (FY2024) hosted by the Society of Automotive Engineers of Japan. The development of the Highly Efficient Fixed Constant Velocity Joint "CFJ" was recognized for achieving world-class efficiency by reducing the torque loss rate by more than 50% compared to existing products without compromising the lightweight and compact design through our unique "Spherical Cross Groove Structure ." The CFJ was also hailed as a useful technology for decarbonization.



Award ceremony

NTN Receives Encouragement Award of 'CHO' MONODZUKURI Innovative Parts and Components Awards 2024

NTN Technical Service Corporation received the Encouragement Award at the 'CHO' MONODZUKURI Innovative Parts and Components Awards 2024, an event sponsored by Monodzukuri Nippon Conference and Nikkan Kogyo Shimbun.

The award-winning product is the elliptical vibration linear feeder "Crossdrive Linear Feeder," a vibrating parts feeder that transports workpieces to the next process while maintaining the posture of the arranged workpieces. Through its unique structure, the linear feeder achieves high-speed transport without relying on air from compressors. This technology contributes to reducing compressor power consumption and is expected to find applications in a wide range of fields, its anticipated spillover effects leading to this award.



Crossdrive Linear Feeder

Corporate and Stock Information (as of March 31, 2025)

Head office

NTN Corporation

Daibiru-Honkan Bldg., 3-6-32, Nakanoshima,
Kita-ku, Osaka 530-0005, Japan

Common stock

Authorized : 1,800,000,000
Issued and outstanding : 532,463,527

Number of shareholders

85,205

Transfer agent for common stock

Mitsubishi UFJ Trust and Banking
1-4-5, Marunouchi, Chiyoda-ku, Tokyo
100-8212, Japan

Stock exchange listings

Tokyo Stock Exchange

Independent audit firm

Ernst & Young ShinNihon LLC

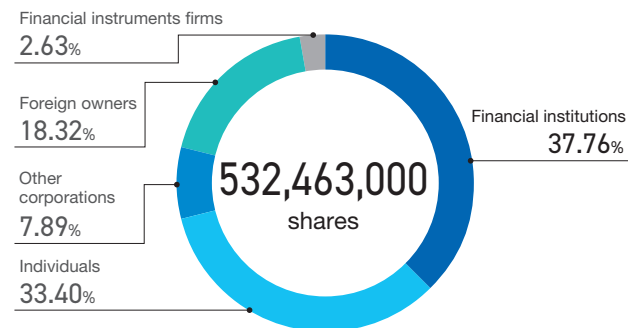
General meeting of shareholders

The General Meeting of Shareholders was held on
June 25, 2025 in Osaka

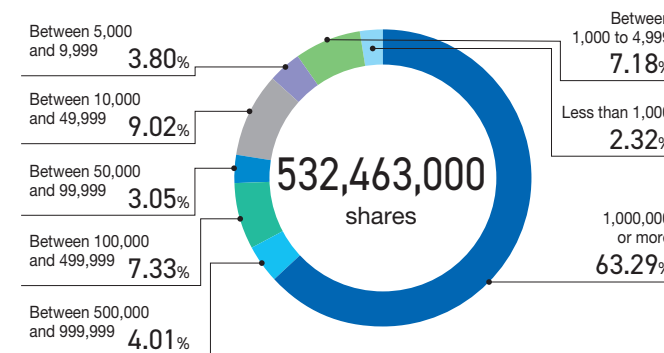
Stock price range in FY 2024

High: 338.4 yen
Low: 230.1 yen

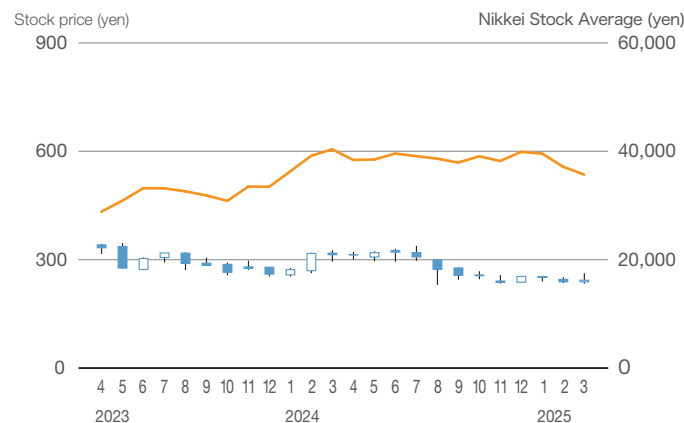
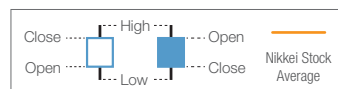
Recent stock price range



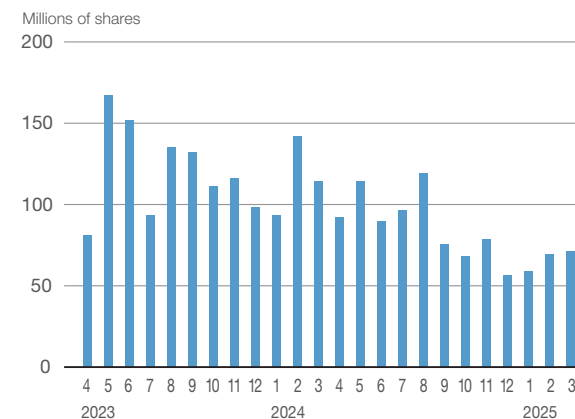
Breakdown of number of shares held



Breakdown of shareholders



Monthly volume traded



Editorial Policy

Editorial policy

The NTN Group believes that building relationships of trust with shareholders and investors, customers, business partners, the international community, local communities, and employees, as well as contributing to the global environment, will lead to enhance our corporate value. In order to inform stakeholders of the NTN Group’s business activities and sustainability activities, we have been issuing the NTN Report (integrated report) since FY2009. We utilize this report as a dialogue tool with stakeholders to deepen their understanding of the Company, thereby contributing to realizing a “NAMERAKA Society.”

Period and scope of coverage

Period of coverage FY2024 (April 1, 2024 to March 31, 2025)
Includes some activities from FY2025

Scope of coverage NTN Group
Includes some non-consolidated reporting on NTN

Reference guidelines

We are working to enhance our information disclosures by referring to the following guidelines.

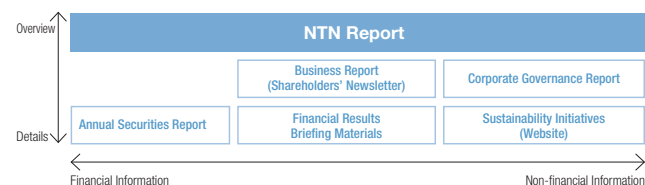
- IFRS Foundation “International Integrated Reporting Framework”
- Ministry of Economy, Trade and Industry “Guidance on Integrated Disclosure and Dialogue for Value Creation”.
- SASB (U.S. Sustainability Accounting Standards Board) Standards
- FGRI (Global Reporting Initiative)

Sustainability Reporting Standards
<https://www.ntnglobal.com/en/csr/gri.html>

Disclaimer

This report contains forecasts and projections regarding NTN’s future plans, strategies, and business performance. Note that actual business performance may materially differ from the forecasts discussed in this report.

NTN communication



This report focuses on the most important financial and non-financial information. For more detailed financial information, refer to NTN’s annual securities reports and financial results presentation materials. Additionally, more detailed information about NTN’s sustainability activities is provided on the NTN website.

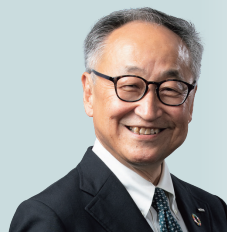
Inquiries

Corporate Communications Dept.
Group Management HQ.
E-mail: irmanager@ntn.co.jp

NTN’s website

NTN’s website provides a variety of information, including the latest NTN Report and NTN’s financial results.
<https://www.ntnglobal.com>

Editor’s Note



Executive Officer
Deputy Corporate
General Manager,
Group Management HQ.
Corporate
Communications
Department

Koji Takahashi

Thank you for reading NTN Report 2025.

This report focuses on the management team’s resolve and passion toward completing the Medium-term Management Plan “DRIVE NTN100” Final launched last year, key initiatives and their progress, and our efforts to enhance economic value as well as environmental and social value as NTN pursues the vision of a “NAMERAKA Society”. We have endeavored to communicate these initiatives to you in an easy-to-understand manner driven by storytelling.

We would be pleased if all stakeholders could make full use of this report as a communication tool to understand the NTN Group.

Going forward, we will continue to seek ways to improve this report and pursue increased corporate value through proactive communication with you. We sincerely appreciate your feedback and support.



“NTN Report 2025” production team members