IR Activities

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 to top management on the executive side, the Chair of the Board of Directors, who is the top supervisory figure and an Outside Director, also engages in direct dialogue with shareholders and investors.

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

Activity details	Number of times held	Number of people interacted with
General Meeting of Shareholders (June 2026)	1 time	87 people

from April 1, 2025 to March 31, 2026

Activity details	Number of times held	Number of people interacted with
Financial results briefings	4 time	218 people
Individual interviews	170 times	327 people
IR conferences hosted by securities companies	2 time	11 people
Dialogue with Outside Directors	1 time	22 people
Business briefings and factory tours	1 time	19 people

Response based on opinions from shareholders and investors		
Holding business briefings/ factory tours	Opinion	Please explain the future prospects of businesses on which NTN will focus 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 in advance materials that were previously disclosed at the same time as financial results briefings.
	Opinion	Please shorten the period between the financial results announcement and the financial results briefing.
	Response	We have held financial results briefings within shorter periods of time than previously.
Creating opportunities for dialogue with Outside Directors	Opinion	We would like to verify the approach to governance and its effectiveness.
	Response	We held dialogue sessions between Outside Directors and securities analysts and domestic institutional investors.

Inclusion in SRI/ESG 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; we will continue to proactively address and disclose information on ESG issues.

■MSCI Japan ESG Select Leaders Index*2

2026 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX

■MSCI Nihonkabu ESG Select Leaders Index*2

2026 CONSTITUENT MSCI NIHONKABU ESG SELECT LEADERS INDEX

■MSCI Japan Empowering Women Index (WIN)*2

2026 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)

■SOMPO Sustainability Index

2026 Sompo Sustainability Index

■Morningstar Japan ex-REIT Gender Diversity Tilt Index

■S&P/JPX Carbon Efficient Index

S&P/JPX カーボン エフィシェント 指数

■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 2026.

*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.

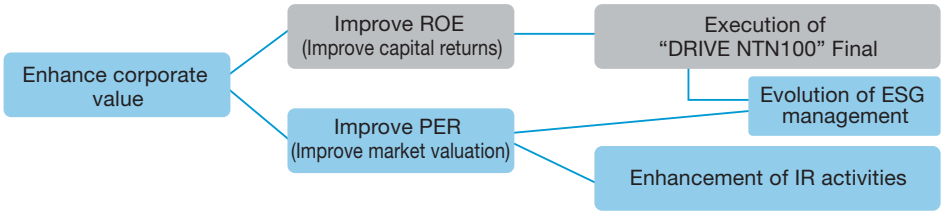
IR Activities to Improve PER

The NTN Group is engaged in IR activities that include disclosing information useful for investment decisions to the capital markets, engaging in dialogue with investors, and feeding the content of that dialogue back internally to reflect it in measures to enhance corporate value.

Going forward, we will continue to strive to conduct IR activities that lead to improved evaluation in the capital markets.

Current assessment

Currently, the NTN Group is advancing structural reforms as a priority measure under its Medium-term Management Plan. In the course of this process, upfront cost burdens associated with recording losses have temporarily reduced profitability, and while ROE is on a path to recovery, it remains at a low level. At the same time, we do not regard ROE as the sole measure for evaluating corporate value. To enhance corporate value, we are also focused on improving market valuation (PER), including by appropriately communicating growth expectations and the future potential of our businesses through dialogue with the capital markets. Specifically, we provide detailed explanations of the progress of structural reforms, the direction of growth under the next Medium-term Management Plan, and initiatives to generate cash flow. By pursuing steady improvement in ROE together with improvement in PER as two wheels of the same cart, we will achieve an enhancement of corporate value.



	Expected effects	Policy	Measures implemented and priority activities
Execution of "DRIVE NTN100" Final	Improve earning power	Continue enforcing the basic policy of "DRIVE NTN100" and accomplish "revitalization of NTN" by promoting structural reform and improving earning power	・Expand aftermarket ratio: 17%(FY2023) → 19% (FY2025) ・Improve profitability of the CVJ/Axle business: 2.1%(FY2023) → 3.9% (FY2025) ・Improve inventory turnover ratio: 3.2 times (FY2023) → 3.4 times (FY2025)
Enhancement of IR Activities	Improve growth expectations Reduce uncertainty	Active information disclosure and dialogue with shareholders and investors	・CEO and CFO participate in conferences and small meetings hosted by securities companies ・Conduct business briefing sessions and plant tours ・Conduct dialogue between institutional investors and Outside Directors
Evolution of ESG Management	Increase medium- to long-term opportunities and mitigate risk Improve the reliability of management	Promote ESG management to create both economic value and environmental and social value, thereby enhancing corporate value, while aiming to realize a "NAMERAKA Society," a society where people can easily lead a secure and fulfilling life in harmony with nature	・Contribution to CO_2 reduction:1,613 thousand tons (FY2023) → 1,876 thousand tons (FY2025) ・"Developing management talent to lead the Group": succession plan candidates: 24 (FY2023) → 29 (FY2025) ・Inclusion in ESG indexes:4 indexes (as of July 2023) → 8 indexes (as of July 2025)

Related information on the website
Dialogue with Investors and Analysts by Outside Directors

Topics Dialogue between the capital markets and Outside Directors

In January 2026, the Company engaged in an open dialogue with the capital markets regarding the effectiveness of its governance and the perspectives of its Outside Directors on enhancing corporate value. NTN positions the independent viewpoints and constructive advice provided by its Outside Directors at the core of its governance, and aims to achieve sustained enhancement of corporate value by strengthening the oversight function of management.



1 Evaluation of and challenges facing the current Medium-term Management Plan and structural reforms

Comments from Investors

We recognize the progress being made in addressing unprofitable businesses and advancing structural reforms under the current Medium-term Management Plan, "DRIVE NTN100" Final. At the same time, amid rapid changes in the external environment, how do the Outside Directors assess management speed and the Company's execution capability regarding structural reforms, including in the domestic business?

Response from Outside Directors

The current management team has consistently demonstrated a strong will in pursuing business structural reforms. The response to unprofitable businesses, primarily in Europe and the United States, is progressing largely as planned, and steady progress is also being seen in "strengthening earning power," including price optimization, cost reduction, and inventory reduction. Going forward, we are strongly calling for further improvement in execution speed—including implementing necessary structural reforms in the domestic business in response to changes in the external environment—and for establishing a profit structure that is less susceptible to external conditions. As Outside Directors, we will continue to verify, on an ongoing basis, that structural reform is not treated as an end in itself, and that its outcomes are being translated into tangible enhancement of corporate value.

2 Views on financial discipline and ROE/PBR

Comments from Investors

We believe that NTN's ROE and PBR levels remain an important challenge. How are the Outside Directors involved in financial discipline and capital efficiency, and what levels is the Company aiming to achieve going forward?

Response from Outside Directors

Through monthly monitoring, the Board of Directors is involved in financial discipline by confirming not only operating income but also multiple indicators, including the net D/E ratio, capital adequacy, inventory levels, and cash flow. At present, the net D/E ratio has improved to around the 0.7 level, and a certain degree of financial soundness has been secured. On the other hand, there remains room for improvement in the level of capital adequacy and in inventory reduction, and it is important to build up profits through structural reforms. Going forward, by steadily delivering the results of structural reforms, we have in view the early achievement of an ROE of 8%, and beyond that, a level of 10%. With the improvement of PBR through ROE improvement as the ultimate goal, we will strike a balance between growth investment and shareholder returns while enhancing our capacity to generate operating cash flow.

3 Direction of the next Medium-term Management Plan and growth strategy

Comments from Investors

As the current Medium-term Management Plan enters its final year, what direction is envisioned for the next plan? In particular, how do you view the positioning of growth strategy and improvement in capital efficiency?

Response from Outside Directors

The top priority is to fully complete structural reforms during the period of the current Medium-term Management Plan. Building on this, it will be important for the next Medium-term Management Plan to clarify the growth strategy based on the earnings base established through structural reforms. Specifically, our policy is to pursue sustained enhancement of corporate value through the expansion of the highly profitable aftermarket business, a shift toward a business portfolio that is less susceptible to the external environment, and capital allocation with a focus on ROE and ROIC.

4 Governance structure and the role of Outside Directors

Comments from Investors

How are the Outside Directors exercising effective governance, and in particular, how are they involved in overseas operations and internal controls?

Response from Outside Directors

The Outside Directors are broadly involved in management decisions, financial discipline, and personnel and compensation matters through the Board of Directors as well as the Nominating Committee, the Compensation Committee, and the Audit Committee. With respect to overseas subsidiaries in particular, we position the strengthening of internal controls and governance as an important issue, and are working to raise the level of control frameworks in each region. In addition, to address the information gap, the Outside Directors actively visit domestic and overseas sites and conduct on-site interviews, engaging in constructive discussions grounded in actual conditions on the ground.