

Director
Representative Executive Officer
CEO (Chief Executive Officer)

Eiichi Ukai

To Our Stakeholders

Since our founding in 1918, the NTN Group has continued to evolve under the corporate philosophy, “We shall contribute to international society through creating new technologies and developing new products.” Drawing on the “Frontier Spirit” of continual challenge that has been passed down since our founding, we have continued to take on new challenges, and through the “Coexistence and Co-prosperity Spirit,” we have developed together with society.

Bearings and driveshafts, our flagship products, are components that rarely come into direct view, yet they support the rotation of machinery across all industries—from automobiles and rolling stock to aerospace and beyond. The technologies that reduce friction and minimize energy loss to the greatest extent possible contribute to the advancement of industry while continuously protecting the global environment by reducing environmental impact. Going forward, we will continue to refine NTN’s technologies and services, providing value that contributes to solving social issues, as we aim to realize a sustainable “NAMERAKA Society” and enhance our corporate value over the medium to long term.

The integrated report “NTN Report 2026” serves as a foundation for the next Medium-term Management Plan, conveying the progress achieved to date under the three-year Medium-term Management Plan that commenced in FY2024, as well as the challenges we face and the path toward future growth. Detailed sustainability information that complements the story told in this integrated report is disclosed on our corporate website, presenting in an integrated manner where the NTN Group stands today and where it aspires to be.

Toward the Realization of a NAMERAKA Society

NTN aims for the realization of a sustainable “NAMERAKA Society.”
Since our founding in 1918, NTN has embraced the Founders’ Spirit—the “Frontier Spirit”, which encourages us to keep challenging ourselves, and the “Coexistence and Co-prosperity Spirit,” which encourages us to develop alongside society. The Founders’ Spirit is embedded in the corporate philosophy as NTN’s DNA, and has been passed down to the present.
NTN aims for the realization of a sustainable “NAMERAKA Society” through the Founders’ Spirit, the corporate philosophy, “NTN SPIRIT,” “Management Policy,” and “Our Vision.”

Related information on the website
Corporate Philosophy and Realization of A “NAMERAKA Society”

Founders’ Spirit

NTN’s DNA

The Frontier Spirit / The Coexistence and Co-prosperity Spirit

Corporate Philosophy

We shall contribute to international society through creating new technologies and developing new products.

NTN SPIRIT

Codification of the mindset and actions that NTN Group employees should aim for to practice the corporate philosophy

Challenge / Collaboration / Commitment

Challenge : Buds appear when we challenge with frontier spirit
Collaboration : Leaves grow through the spirit of collaboration with coexistence and co-prosperity
Commitment : Flowers bloom and fruits grow through fulfilling our commitments

NTN Basic Policy

Management philosophy and stance to practice the corporate philosophy

Management Policy / Individual Policies

Our Vision

Long-term vision to realize sustainable growth for the next 100 years

1. A company where its corporate philosophy is understood by all employees around the world, and where all employees think and act by themselves
2. A company that has a global presence with original new products and services appreciated for high quality and functions
3. A company which everyone involved can be proud of the “NTN” brand



Realization of a “NAMERAKA Society”

A NAMERAKA Society represents a society where people can easily lead a secure and fulfilling life in harmony with nature.

Decoding NTN's History Through Keywords

Related information on the website

NTN Group History

Since our founding in 1918, NTN has embraced the "Frontier Spirit" and the "Coexistence and Co-prosperity Spirit," embedding these values into our corporate philosophy and passing them down through generations as a core part of our DNA. For over 100 years, we have grown by building trust through our commitment to the "Quality First" principle and our high technological capabilities. Looking ahead, we will continue contributing to international society through creating new technologies and developing new products with the aim of realizing a "NAMERAKA Society." Here, we look back on our history of more than 100 years, defined by three key words.

The founding of NTN

In 1918, Jiro Nishizono, a young engineer, established the Nishizono Ironworks in Kuwana, Mie Prefecture. Meanwhile, in Osaka, Noboru Niwa was operating the machine tool business, Tomoe Trading Co. In 1922, Tomoe Trading successfully bid for the entire cargo of bearings from a Swedish ship that had sunk off the coast of Japan and commissioned Nishizono Ironworks to refurbish them. Using the profits from selling these bearings, they purchased new grinding machines, enabling the full-scale launch of bearing production. The very first bearings they produced bore the NTN mark, the initials of Niwa, Tomoe and Nishizono. In 1927, they established NTN Mfg. Co., Ltd. in Nishi Ward, Osaka City with capital of 50,000 yen. The name was changed to Toyo Bearing Mfg. Co., Ltd. in 1937 as the company went public.



Noboru Niwa



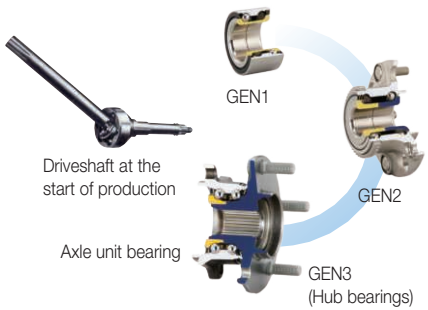
Jiro Nishizono



Bearing from when the business first started

Keyword 1 Original technologies

Drawing on the unique technological capabilities that we have continued to refine since our founding in 1918, NTN has always developed innovative products that anticipate the needs of society. Since commencing production of driveshafts (constant velocity joints) in 1963, we have led the commercialization and advancement of hub bearings (GEN1 through GEN3), which now command a leading share in the global market, supporting the development of the automotive industry. Beyond the automotive sector, we have also taken on challenges in demanding environments, such as the construction of a plant dedicated to aerospace bearings in 1986 and the supply of spherical plain bearings for the Asteroid Explorer Hayabusa2 in 2014. In 2012, we developed the new "i-WRIST" Wrist Joint Module as a proprietary mechanism that leverages driveshaft technology, contributing to the automation of manual operations. Our original technologies continue to play an indispensable role across a wide range of fields.



Driveshaft at the start of production



Spherical plain bearing used in Hayabusa2

"i-WRIST" contributing to the automation of manual operations

Keyword 2 Quality

The "Quality First" principle, upheld since the very beginning of NTN's history, forms a critical foundation for building solid trust and a track record of achievements. In 1954, NTN became the first company in Japan's machinery industry to receive the Deming Prize*1, in recognition of its company-wide quality management system. The axle bearings delivered for the first 0 Series Shinkansen in 1964 were later designated as "Tribology Heritage."*2 NTN is currently the only company in Japan to hold supplier certification for main shaft bearings from all four of the world's major jet engine manufacturers, with our technologies and quality recognized across multiple fields. Our meticulous manufacturing, demanding precision to one ten-thousandth of a millimeter, contributes to improved safety across all types of machinery.



*1 Deming Prize: Established by the Union of Japanese Scientists and Engineers in honor of the achievements of American statistician Dr. W. Edwards Deming, who helped spread statistical quality control in postwar Japan and laid the groundwork for elevating the quality of Japanese products to world-class standards.



Cutaway of 0 Series Shinkansen axle bearings and housing

*2 Tribology Heritage: Tribology-related technologies and objects recognized by the Japanese Society of Tribologists as having made particularly important contributions to the development of science and technology.

Keyword 3 Service

NTN's approach of addressing the challenges faced by customers around the world has led to the development of a highly attentive service structure. In the 1960s, NTN was among the first to establish a global system for producing and supplying products wherever customers need them. Since the 2000s, we have supported customers at sites around the world by utilizing "Technical Service Units" equipped with dedicated tools to conduct technical training sessions. We also provide bearing condition monitoring, diagnostics, and advanced analytical services that enable early detection of equipment abnormalities and estimation of remaining service life, strengthening post-delivery value creation by contributing to stable operation and improved productivity.



"Technical Service Units" supporting customers around the world



Condition Monitoring System (CMS) for wind power generation

NTN Products

With the bearing market estimated to be worth approximately five trillion yen*, the NTN Group plays a key role as a comprehensive bearing manufacturer, offering a wide range of products and services. This section highlights our products, services, and the added value we deliver to customers worldwide—driven by high technological capabilities and proprietary development and service systems. (*Source: FY2024 Nikkei Market Share Investigation)

Related information on the website

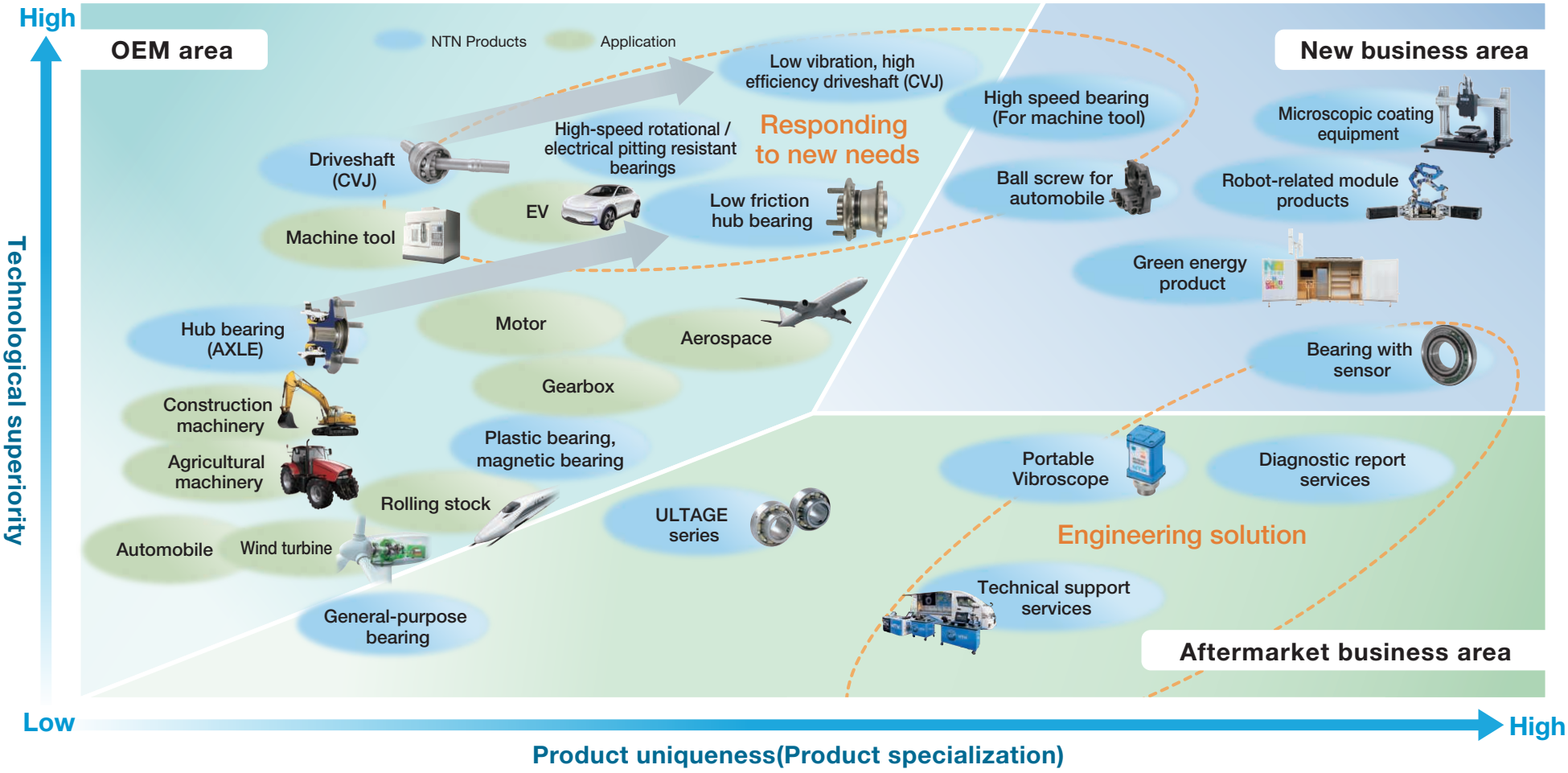
Bearings, Let's Learn!

Bearing Manufacturing Video "How Bearings are Made"

In the OEM business, NTN supplies a diverse range of products to customers across the automotive and industrial machinery sectors. Through our advanced technologies, we deliver new products and services that address emerging needs, such as the electrification of mobility, carbon neutrality, and increasingly sophisticated AI and digital technologies.

For the aftermarket, we have strengthened our supply responsiveness to ensure uninterrupted operation of our customers' machines and plants, thereby helping to resolve their challenges. We provide highly specialized engineering solutions through our bearing diagnosis and refurbish business, technical training, and other services, as well as through monitoring products such as bearings with sensors and the NTN Portable Vibroscope.

In the new products business, we contribute to areas with strong future market growth potential, such as mobility modules that support electrification and robot-related modules designed to meet labor-saving needs. Through partnerships with external organizations, we are integrating cutting-edge technologies, accelerating development, and strengthening new module and system product development.



NTN by the Numbers (FY2025)

At a Glance

Net sales

826.3 billion yen

Operating margin

3.8 %

Capital returns

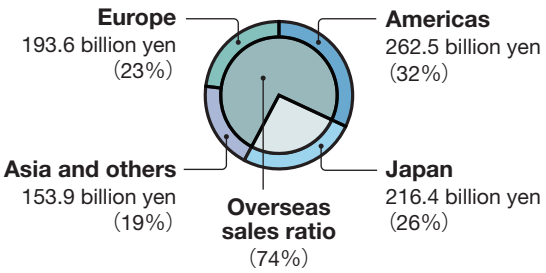
ROE 4.9 %

ROIC 3.6 %

Equity to capital ratio

33.8 %

Net sales by region (Overseas sales ratio)



*From FY2024, sales by region have been changed to sales by company location.

Overseas production ratio

60 %

R&D expenditures

20.0 billion yen

Capital expenditures

32.5 billion yen

Contribution to CO_2 reduction

1,876,000 tons

Employees

Number of employees 21,305

Ratio of overseas employees 61.8 %

Ratio of female managers

18.0 %

Ratio of male childcare leave acquisition*

89.6 %

*NTN only