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May 14, 2026

Consolidated Financial Results
for the Fiscal Year Ended March 31, 2026
[Under Japanese GAAP]
(Unaudited)

Company name: NTN Corporation
Listing: Tokyo Stock Exchange
Securities code: 6472
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Scheduled date of annual general meeting of shareholders: June 24, 2026
Scheduled date to commence dividend payments: June 25, 2026
Scheduled date to file annual securities report: June 17, 2026
Preparation of supplementary material of the financial results: Yes
Holding of financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted)

1. Consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Consolidated operating results (Percentages indicate year-on-year changes)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	826,344	0.1	31,034	35.2	23,484	124.2	12,871	—
March 31, 2025	825,587	(1.3)	22,959	(18.4)	10,475	(47.6)	(23,801)	—

Note: Comprehensive income: For the fiscal year ended March 31, 2026: 50,424 million yen [–]
For the fiscal year ended March 31, 2025: (24,593) million yen [–]

	Net income per share	Diluted net income per share	Return on equity	Ordinary income/ Total assets	Operating income/ Net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2026	23.40	—	4.9	2.7	3.8
March 31, 2025	(44.90)	—	(9.6)	1.2	2.8

Reference: Equity in earnings of unconsolidated subsidiaries:
For the fiscal year ended March 31, 2026: 131 million yen
For the fiscal year ended March 31, 2025: 856 million yen

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	878,676	311,389	33.8	499.40
March 31, 2025	856,425	248,699	27.2	439.89

Reference: Equity (Shareholders' equity + Accumulated other comprehensive income)
As of March 31, 2026: 296,896 million yen
As of March 31, 2025: 232,886 million yen

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	57,179	(26,276)	(35,322)	131,255
March 31, 2025	45,623	(25,960)	(18,708)	127,712

2. Cash dividends

	Annual dividends per share					Total dividends paid (full year) Millions of yen	Dividend payout ratio (consolidated) %	Dividends on net assets (consolidated) %
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen			
Fiscal year ended March 31, 2025	—	5.50	—	5.50	11.00	5,847	—	2.3
Fiscal year ended March 31, 2026	—	5.50	—	5.50	11.00	6,205	47.0	2.3
Fiscal year ending March 31, 2027 (forecast)	—	6.50	—	6.50	13.00		51.5	

3. Forecast of consolidated earnings for the year ending March 31, 2027 (from April 1, 2026 to March 31, 2027) (Percentages indicate year-on-year changes)

	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
Full year	810,000	(2.0)	33,000	6.3	21,000	(10.6)	15,000	16.5	25.23

* Notes to consolidated financial statements

(1) Significant changes in the scope of consolidation during the period: None

(2) Changes in accounting principles and accounting estimates and retrospective restatement

- 1) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- 2) Changes in accounting policies due to other reasons: None
- 3) Changes in accounting estimates: None
- 4) Restatements: None

(3) Number of issued shares (common stock)

1) Total number of issued shares at the end of the period (including treasury stock):

As of March 31, 2026: 597,533,017 shares

As of March 31, 2025: 532,463,527 shares

2) Number of treasury stock at end of the period:

As of March 31, 2026: 3,026,733 shares

As of March 31, 2025: 3,038,095 shares

3) Average number of shares outstanding during the period:

Fiscal year ended March 31, 2026: 550,115,168 shares

Fiscal year ended March 31, 2025: 530,085,474 shares

[Reference] Overview of non-consolidated financial results

Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Non-consolidated operating results

	Net sales		Operating income		Ordinary income		Net income	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	342,936	(1.0)	6,349	(16.7)	22,073	110.5	20,586	—
March 31, 2025	346,244	(2.6)	7,622	(32.8)	10,488	(49.3)	(14,262)	—

	Net income per share	Diluted net income per share
Fiscal year ended	Yen	Yen
March 31, 2026	37.42	—
March 31, 2025	(26.91)	—

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	627,501	177,856	28.3	299.17
March 31, 2025	615,776	141,101	22.9	266.52

Reference: Equity (Shareholders' equity + Accumulated other comprehensive income)

As of March 31, 2026: 177,856 million yen

As of March 31, 2025: 141,101 million yen

< Reasons for the difference between non-consolidated financial results and those of the previous fiscal year >

The difference between the actual results of the previous fiscal year and those of the current fiscal year was attributable to higher profit, mainly reflecting an increase in dividend income recorded under non-operating income and a decrease in tax expenses resulting from the impact of tax effects.

* This financial results report is exempt from review to be performed by certified public accountants or an audit firm.

* Explanation on the appropriate utilization of earnings forecasts and other special notes

All descriptions about the future of the Company contained herein including earnings forecasts are prepared on the basis of data and information currently in our possession as well as certain assumptions that are deemed reasonable, and therefore are not meant to have us committed to their achievement. Various factors may cause actual results to substantially differ from those described herein. For matters related to the earnings forecasts, please refer to "1. Operating Results and Analysis of Financial Position (1) Explanation Regarding Operating Results (Forecast for the Year Ending March 31, 2027)" on page 3 of the attached documents.

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1. Operating Results and Analysis of Financial Position

(1) Explanation Regarding Operating Results

(Operating Results)

The global economy in the consolidated fiscal year ended March 31, 2026 continued its gradual recovery, although there were signs of weakness in some regions. The Japanese economy experienced a moderate recovery, with improvements in personal consumption and capital investment, although the impact of the Middle East situation needs to be monitored closely. Overseas, the U.S. economy continued to expand moderately, despite some weakness. The Chinese economy moderately slowed down, while other emerging economies in Asia saw economic recovery and expansion. The European economy showed signs of picking up in the Eurozone.

Under these business environments, the Company will continue to accelerate the transformation of our business structure, set forth in the Medium-term Management Plan “DRIVE NTN100” Final, which started in April 2024, and complete the revitalization of NTN, focusing on the implementation of business structure reforms, mainly production restructuring, and the enhancement of “earning power” through strengthening SQCCD*.

*Safety, Quality, Compliance, Cost & Cash, Delivery & Development

Net sales for the fiscal year ended March 31, 2026 amounted to 826,344 million yen (up 0.1% year on year). Regarding profit and loss, operating income amounted to 31,034 million yen (up 35.2% year on year) mainly due to the price pass-on measures and reductions in variable costs, despite the impact of a decrease in the scale of sales. Ordinary income amounted to 23,484 million yen (up 124.2% year on year) mainly due to the improvement in foreign exchange losses (gains) resulting from the depreciation of the yen. Profit attributable to owners of parent was 12,871 million yen (loss attributable to owners of parent of 23,801 million yen in the previous fiscal year) mainly due to the impact of tax effects in the Japan segment.

Operating results by reporting segment (company location) were as follows:

(1) Japan

In the Bearing and Others business, sales in aftermarket applications increased. Sales in industrial machinery OEM applications increased, and sales in automotive OEM applications decreased. In the CVJ/Axle business, sales in automotive OEM applications decreased due to decreased customer demand. As a result, net sales amounted to 352,161 million yen (down 0.7% year on year). Segment income amounted to 9,192 million yen (down 18.0% year on year) mainly due to a decrease in the scale of sales, despite the impact of price pass-on measures.

(2) Americas

Sales in industrial machinery applications in the Bearing and Others business and sales in automotive aftermarket applications in the CVJ/Axle business increased on a local currency basis, but were impacted by exchange rates and decreased customer demand in automotive OEM applications. As a result, both businesses faced declining sales, and on the whole, net sales amounted to 263,591 million yen (down 3.1% year on year). Segment income was 5,469 million yen (segment loss of 395 million yen in the previous fiscal year) mainly owing to reductions in variable costs and fixed costs, despite the impact of U.S. trade policy.

(3) Europe

In the Bearing and Others business, sales in automotive applications decreased. In the CVJ/Axle business, sales in automotive OEM applications decreased due to decreased customer demand. As a result, net sales amounted to 197,462 million yen (up 3.6% year on year). Segment loss was 1,061 million yen (segment loss of 4,163 million yen in the previous fiscal year) mainly due to reductions in variable costs and fixed costs, despite a decrease in the scale of sales.

(4) Asia and other areas

In the Bearing and Others business, sales in aftermarket applications and industrial machinery applications increased, but sales in automotive applications decreased. In the CVJ/Axle business, sales in automotive aftermarket applications increased, but sales in automotive OEM applications decreased due to decreased customer demand. As a result, net sales amounted to 167,732 million yen (down 0.5% year on year). Segment income was 17,573 million yen (up 19.1% year on year) mainly due to reductions in variable costs and fixed costs, despite the impact of a decrease in the scale of sales.

Operating results by business segment were as follows.

Year ended March 31, 2025 (April 1, 2024–March 31, 2025)

(In million yen)

	Sales to external customers	Operating income
Bearing and Others	340,703	13,680
CVJ/Axle	484,883	9,279
Total	825,587	22,959

Year ended March 31, 2026 (April 1, 2025–March 31, 2026)

(In million yen)

	Sales to external customers	Operating income
Bearing and Others	348,890	12,256
CVJ/Axle	477,453	18,778
Total	826,344	31,034

(1) Bearing and Others business

Net sales amounted to 348,890 million yen (up 2.4% year on year) due to recovered customer demand and the impact of exchange rates. Operating income amounted to 12,256 million yen (down 10.4% year on year) mainly due to a decrease in the scale of sales, despite price pass-on measures and reductions in variable costs.

(2) CVJ/Axle business

Net sales amounted to 477,453 million yen (down 1.5% year on year) mainly due to decreased customer demand. Operating income amounted to 18,778 million yen (up 102.4% year on year) mainly due to price pass-on measures and reductions in variable costs, despite the impact of a decrease in the scale of sales.

(Forecast for the Year Ending March 31, 2027)

The global economy is expected to continue to pick up. However, the outlook remains uncertain due to factors such as the situation in the Middle East, the impact of trade policies in the U.S, rising prices, the global monetary tightening, and these highly uncertain events may pose significant risks.

Under such circumstances, as our full-year earnings forecast we expect net sales of 810 billion yen, operating income of 33 billion yen, ordinary income of 21 billion yen, and profit attributable to owners of parent of 15 billion yen. We are assuming exchange rates of ¥150/US\$1.00 and ¥175/EUR1.00.

(2) Explanation Regarding Financial Position

(Assets, liabilities, and net assets)

Current assets increased 11,139 million yen (up 2.1%) from the previous fiscal year end and amounted to 545,000 million yen. This is mainly due to an increase of 8,210 million yen in notes and accounts receivable - trade, and an increase of 6,323 million yen in finished goods & purchased goods. Fixed assets increased 11,112 million yen (up 3.4%) from the previous fiscal year end and amounted to 333,675 million yen. This is mainly due to an increase of 7,218 million yen in construction in progress, and an increase of 4,625 million yen in assets for retirement benefits. As a result, total assets increased 22,251 million yen (up 2.6%) from the previous fiscal year end and amounted to 878,676 million yen.

Current liabilities decreased 60,581 million yen (down 14.3%) from the previous fiscal year end and amounted to 361,932 million yen. This is mainly due to a decrease of 40,000 million yen in current portion of bonds payable, and a decrease of 22,035 million yen in current portion of convertible bonds. Fixed liabilities increased 20,140 million yen (up 10.9%) from the previous fiscal year end and amounted to 205,353 million yen. This is mainly due to an increase of 32,482 million yen in long-term loans and a decrease of 8,611 million yen in liabilities for retirement benefits. As a result, total liabilities decreased 40,440 million yen (down 6.7%) compared to the end of the previous fiscal year and amounted to 567,286 million yen.

Total net assets increased 62,690 million yen (up 25.2%) from the previous fiscal year end and amounted to 311,389 million yen. This is mainly due to an increase of 26,508 million yen in foreign currency translation adjustments, an increase of 11,000 million yen in common stock, an increase of 11,000 million yen in additional paid-in capital, and an increase of 8,256 million yen in retained earnings.

(Cash flows)

Net cash provided by operating activities amounted to 57,179 million yen (up 11,556 million yen, or 25.3%, year on year). This was mainly due to the cash inflow factors of 40,493 million yen in depreciation and amortization, 15,202 million yen in income before income taxes and equity in earnings of affiliated companies, and a decrease of 14,640 million yen in inventories, which were offset by the cash outflow factor of 9,385 million yen in income taxes paid.

Net cash used in investing activities amounted to 26,276 million yen (up 316 million yen, or 1.2%, year on year). This was mainly due to the expenditure of 29,118 million yen in purchase of property, plant and equipment.

Net cash used in financing activities amounted to 35,322 million yen (up 16,614 million yen, or 88.8%, year on year). This was mainly due to the cash outflow factors of 52,886 million yen in repayment of long-term loans and 50,000 million yen in redemption of bonds, which were offset by the cash inflow factor of 68,500 million yen in proceeds from long-term loans.

After adjusting for the minus 8,062 million yen of the effect of exchange rate changes and a decrease of 99 million yen in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation, cash and cash equivalents as of March 31, 2026 was 131,255 million yen, an increase of 3,543 million yen (up 2.8%) from the previous fiscal year end.

(Reference) Cash flow indicators

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Equity ratio (%)	25.4	29.0	27.2	33.8
Equity ratio based on current market value (%)	20.6	18.3	15.0	21.6
Cash flow to interest-bearing debt ratio (annual)	10.9	5.6	7.8	5.6
Interest coverage ratio (times)	6.6	7.7	4.7	7.6

(Notes) Equity ratio: Equity / Total assets

Equity ratio based on current market value: Market capitalization / Total assets

Cash flow to interest-bearing debt ratio: Interest-bearing debt / Operating cash flows

Interest coverage ratio: Operating cash flows / Interest payments

- Each of them was calculated based on the consolidated statements.

- Market value on the stock is calculated based on the closing stock price at the end of the respective accounting period above multiplied by the number of shares issued and outstanding as of the end of the respective accounting period above (after deducting treasury stock).
- Operating cash flow is taken from the cash flows from operating activities in the consolidated statements of cash flows. Interest-bearing debt refers to all debts included in the consolidated balance sheets for which interest is paid. The amount for Interest payments was taken from interest expenses paid in the consolidated statements of cash flows.

(3) Dividend Policy and Dividends for the Current and Next Fiscal Year

The Company views return of profits to its shareholders as one of its most important policies. Concerning dividends, while securing funds for research and development, capital investment, etc., that are necessary for future growth, the Company's basic policy is to implement dividends according to business results in a stable and continuous manner from a medium- to long-term viewpoint. Specifically, when determining dividends, the consolidated dividend payout ratio is emphasized, taking into consideration cash flow conditions.

Regarding dividends for the current fiscal year, the total dividends will be 11 yen (interim dividends of 5.5 yen and year-end dividends of 5.5 yen). The total dividends in the next fiscal year will be 13 yen (interim dividends of 6.5 yen and year-end dividends of 6.5 yen).

2. The Group Overview

The NTN Group consists of NTN Corporation (the Company), 73 subsidiaries, and 12 affiliated companies (as of March 31, 2026). The Group's main business is the manufacturing and sale of bearings and CVJ/Axle products for aftermarket applications, industrial machinery applications, and automotive applications. Business activities in Japan are controlled by the Company (head office) and overseas activities of each region are controlled by the general managers' departments allocated to each region. Overseas subsidiaries in each region formulate independent business strategies and business plans and develop business activities while analyzing profitability and investment efficiency.

Accordingly, the NTN Group consists of the head office and business segments in different regions based on general managers' departments. Its four reporting segments are "Japan," "Americas," "Europe" and "Asia and other areas."

The main roles of each company within the Group are as follows in all segments.

- Domestic manufacturing is mainly handled by the Company, but some production is consigned to domestic affiliated companies, from whom the Company purchases products. Part of the Company's parts processing operation is also consigned to domestic affiliated companies.

- Domestic sales are mainly handled by the Company, but are also partly made through domestic affiliated companies.

- Overseas manufacturing is handled by the Company's overseas affiliates, with some semi-finished goods supplied by the Company.

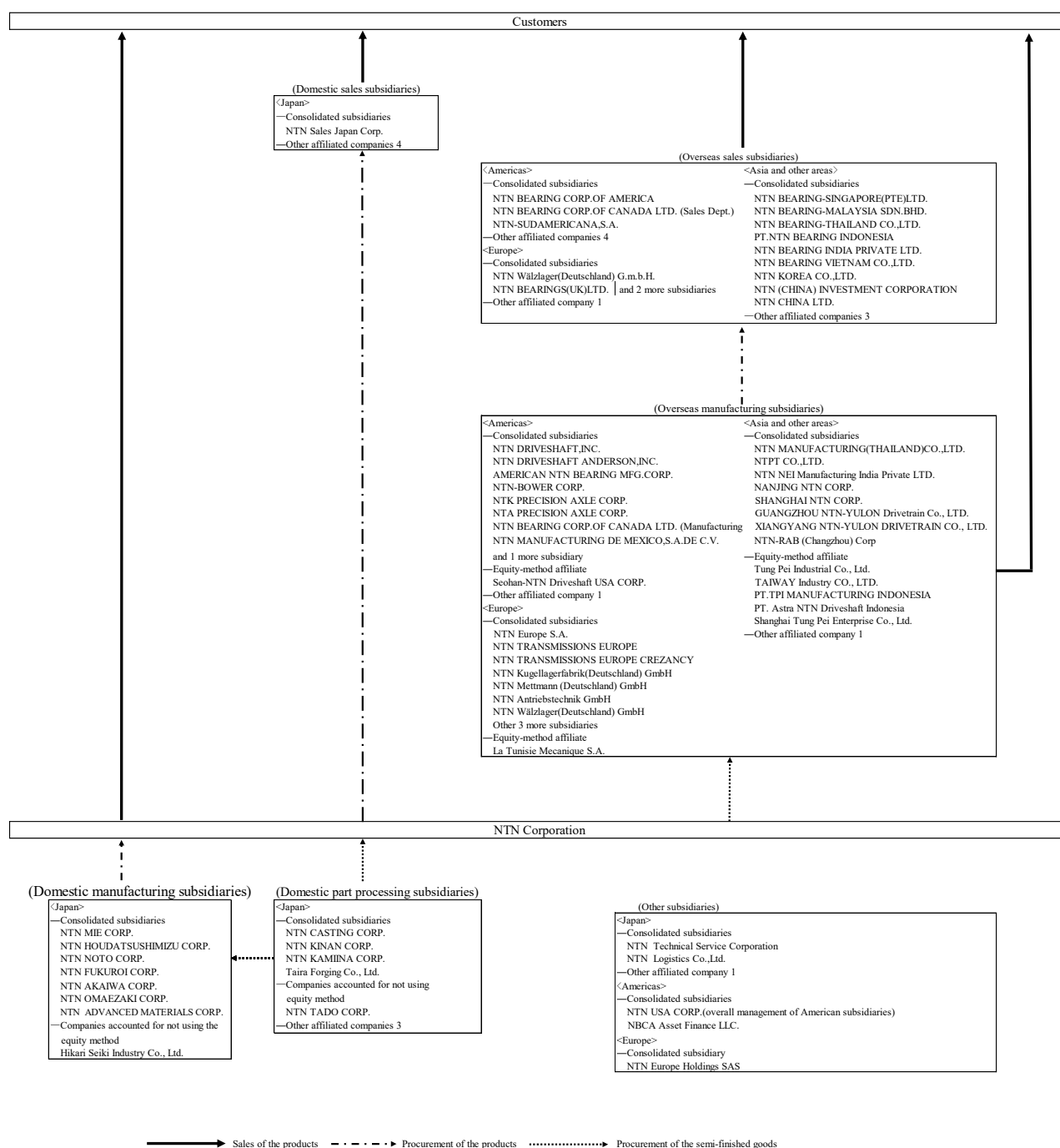
- Overseas sales are conducted by the Company, by its overseas sales subsidiaries which procure goods from the Company or from its overseas manufacturing subsidiaries, and by its overseas manufacturing subsidiaries directly.

In May 2025, the Company invested in La Tunisie Mecanique S.A. and made it an equity-method affiliate.

In June 2025, NTN-SNR MAROC was changed to a non-consolidated subsidiary due to a decrease in its materiality, and was subsequently liquidated in January 2026.

In December 2025, NTN do Brasil Produção de Semi-Eixos Ltda. was changed to a non-consolidated subsidiary and excluded from the scope of consolidation due to a decrease in its materiality.

In December 2025, NTN-Dongpai (Shanghai) Bearing Sales Co., Ltd. was excluded from the scope of the equity method due to the sale of its shares.



3. Basic Approach to Selecting Accounting Standards

NTN Group prepares its consolidated financial statements in accordance with Japanese Accounting Standards in order to improve the comparability of consolidated financial statements between different accounting periods and against different companies.

NTN Group intends to consider the future application of International Financial Reporting Standards (IFRS).

4. Consolidated Financial Statements and Major Notes

(1) Consolidated Balance Sheets

(In million yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and bank deposits	131,517	132,630
Notes and accounts receivable-trade	111,962	120,172
Electronically-recorded monetary claims	7,583	10,487
Finished goods & purchased goods	127,160	133,483
Work in process	58,713	56,121
Raw materials and supplies	58,493	56,244
Short-term loans receivable	70	61
Other	39,283	36,468
Allowance for doubtful accounts	(923)	(670)
Total current assets	533,861	545,000
Fixed assets		
Property, plant and equipment		
Buildings and structures	264,538	279,678
Accumulated depreciation	(178,508)	(191,306)
Buildings and structures, net	86,030	88,371
Machinery, equipment and vehicles	827,210	840,777
Accumulated depreciation	(714,601)	(733,785)
Machinery, equipment and vehicles, net	112,609	106,991
Land	31,330	31,959
Construction in progress	17,193	24,411
Other	73,144	76,409
Accumulated depreciation	(66,233)	(68,822)
Other, net	6,910	7,586
Total property, plant and equipment	254,074	259,320
Intangible assets	29,759	26,463
Investments and other assets		
Investment securities	23,235	24,351
Deferred tax assets	3,375	6,950
Assets for retirement benefits	7,211	11,836
Other	5,688	5,350
Allowance for doubtful accounts	(781)	(597)
Total investments and other assets	38,729	47,891
Total fixed assets	322,563	333,675
Total assets	856,425	878,676

(In million yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Notes and accounts payable-trade	59,104	63,051
Electronically-recorded monetary claims	69,239	66,260
Short-term loans	141,292	136,025
Current portion of bonds payable	50,000	10,000
Current portion of convertible bonds	22,035	–
Accrued income taxes	5,178	5,202
Accrued bonuses for directors and other officers	109	131
Other	75,554	81,260
Total current liabilities	422,513	361,932
Long-term liabilities		
Bonds	20,000	20,000
Long-term loans	120,665	153,147
Provision for product defect compensation	445	682
Liabilities for retirement benefits	19,748	11,137
Other	24,353	20,385
Total long-term liabilities	185,213	205,353
Total liabilities	607,726	567,286
Net assets		
Shareholders' equity		
Common stock	54,346	65,346
Additional paid-in capital	67,970	78,970
Retained earnings	46,387	54,643
Treasury stock	(1,202)	(1,199)
Total shareholders' equity	167,501	197,760
Accumulated other comprehensive income		
Net unrealized holding gain on other securities	97	111
Translation adjustments	55,544	82,052
Remeasurements of defined benefit plans	9,742	16,971
Total accumulated other comprehensive income	65,384	99,135
Non-controlling shareholders' equity	15,812	14,493
Total net assets	248,699	311,389
Total liabilities and net assets	856,425	878,676

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income
(Consolidated Statements of Income)

(In million yen)

	Year ended March 31, 2025 (April 1, 2024–March 31, 2025)	Year ended March 31, 2026 (April 1, 2025–March 31, 2026)
Net sales	825,587	826,344
Cost of sales	684,221	674,569
Gross profit	141,366	151,774
Selling, general and administrative expenses	118,406	120,739
Operating income	22,959	31,034
Non-operating income		
Interest income	1,898	1,686
Dividend income	101	72
Share of profit of entities accounted for using equity method	856	131
Gain on valuation of derivatives	1,219	–
Foreign exchange gains	–	488
Other	1,821	2,301
Total non-operating income	5,896	4,680
Non-operating expenses		
Interest expenses	8,968	7,823
Foreign exchange losses	4,397	–
Loss on valuation of derivatives	–	46
Other	5,016	4,360
Total non-operating expenses	18,381	12,230
Ordinary income	10,475	23,484
Extraordinary income		
Gain on sale of property, plant and equipment	747	3,074
Total extraordinary income	747	3,074
Extraordinary losses		
Impairment losses	11,735	8,090
Loss on sale of shares of subsidiaries and associates	–	107
Loss on business restructuring	7,171	3,159
Loss related to Anti-Monopoly Act	909	–
Total extraordinary losses	19,815	11,357
Income (loss) before income taxes and equity in earnings of affiliated companies	(8,593)	15,202
Income taxes - current	8,717	8,934
Income taxes - deferred	5,470	(7,717)
Total income taxes	14,188	1,217
Net income (loss)	(22,781)	13,984
Profit attributable to non-controlling shareholders	1,019	1,113
Profit (loss) attributable to owners of parent	(23,801)	12,871

(Consolidated Statements of Comprehensive Income)

	(In million yen)	
	Year ended March 31, 2025 (April 1, 2024–March 31, 2025)	Year ended March 31, 2026 (April 1, 2025–March 31, 2026)
Net income (loss)	(22,781)	13,984
Other comprehensive income		
Net unrealized holding gain on other securities	(113)	13
Translation adjustments	(3,094)	28,674
Remeasurements of defined benefit plans	448	7,143
Equity in equity-method affiliates	946	607
Total other comprehensive income	(1,811)	36,439
Comprehensive income	(24,593)	50,424
(Breakdown)		
Comprehensive income attributable to owners of parent	(25,493)	47,976
Comprehensive income attributable to non-controlling shareholders	899	2,447

(3) Statements of Changes in Shareholders' Equity
Previous fiscal year (April 1, 2024 to March 31, 2025)

(In million yen)

	Shareholders' equity				
	Common stock	Additional paid-in capital	Retained earnings	Treasury stock	Total shareholders' equity
Balance on April 1, 2024	54,346	67,970	75,770	(834)	197,253
Changes during the current period					
Distribution of retained earnings			(5,581)		(5,581)
Loss attributable to owners of parent			(23,801)		(23,801)
Purchase of treasury stock				(540)	(540)
Sales of treasury stock				171	171
Net changes in items other than shareholders' equity during the period					
Total changes during the period	—	—	(29,383)	(368)	(29,751)
Balance on March 31, 2025	54,346	67,970	46,387	(1,202)	167,501

	Accumulated other comprehensive income				Minority interest	Total net assets
	Valuation and translation adjustment	Translation adjustments	Accumulated accrued retirement benefits adjustments	Total accumulated other comprehensive income		
Balance on April 1, 2024	211	57,533	9,332	67,076	16,491	280,822
Changes during the current period						
Distribution of retained earnings						(5,581)
Loss attributable to owners of parent						(23,801)
Purchase of treasury stock						(540)
Sales of treasury stock						171
Net changes in items other than shareholders' equity during the period	(113)	(1,988)	409	(1,691)	(679)	(2,371)
Total changes during the period	(113)	(1,988)	409	(1,691)	(679)	(32,122)
Balance on March 31, 2025	97	55,544	9,742	65,384	15,812	248,699

Current fiscal year (April 1, 2025 to March 31, 2026)

(In million yen)

	Shareholders' equity				
	Common stock	Additional paid-in capital	Retained earnings	Treasury stock	Total shareholders' equity
Balance on April 1, 2025	54,346	67,970	46,387	(1,202)	167,501
Changes during the current period					
Conversion of convertible-bond-type bonds with share acquisition rights	11,000	11,000			22,000
Distribution of retained earnings			(5,847)		(5,847)
Profit attributable to owners of parent			12,871		12,871
Changes in scope of consolidation			1,232		1,232
Purchase of treasury stock				(0)	(0)
Sales of treasury stock				3	3
Net changes in items other than shareholders' equity during the period					
Total changes during the period	11,000	11,000	8,256	2	30,259
Balance on March 31, 2026	65,346	78,970	54,643	(1,199)	197,760

	Accumulated other comprehensive income				Minority interest	Total net assets
	Valuation and translation adjustment	Translation adjustments	Accumulated accrued retirement benefits adjustments	Total accumulated other comprehensive income		
Balance on April 1, 2025	97	55,544	9,742	65,384	15,812	248,699
Changes during the current period						
Conversion of convertible-bond-type bonds with share acquisition rights						22,000
Distribution of retained earnings						(5,847)
Profit attributable to owners of parent						12,871
Changes in scope of consolidation						1,232
Purchase of treasury stock						(0)
Sales of treasury stock						3
Net changes in items other than shareholders' equity during the period	13	26,508	7,228	33,750	(1,318)	32,431
Total changes during the period	13	26,508	7,228	33,750	(1,318)	62,690
Balance on March 31, 2026	111	82,052	16,971	99,135	14,493	311,389

(4) Consolidated Statements of Cash Flows

(In million yen)

	Year ended March 31, 2025 (April 1, 2024–March 31, 2025)	Year ended March 31, 2026 (April 1, 2025–March 31, 2026)
Cash flows from operating activities		
Income (loss) before income taxes and equity in earnings of affiliated companies	(8,593)	15,202
Depreciation and amortization	42,379	40,493
Impairment losses	11,735	8,090
Goodwill depreciation	214	–
Loss related to Anti-Monopoly Act	909	–
Loss (gain) on sale of shares of subsidiaries and associates	–	107
Loss on business restructuring	7,171	3,159
Increase (decrease) in allowance for doubtful accounts	(391)	(508)
Increase (decrease) in accrued retirement benefits for directors and statutory auditor	(7)	21
Increase (decrease) in provision for product defect compensation	(298)	236
Increase (decrease) in liabilities in retirement benefits	(1,317)	(2,162)
Decrease (increase) in assets for retirement benefits	(922)	(4,534)
Interest and dividend income	(1,999)	(1,759)
Interest expenses	8,968	7,823
Foreign currency translation adjustments / foreign exchange losses (gains)	2,588	(345)
Loss (gain) on valuation of derivatives	(1,219)	46
Share of loss (profit) of entities accounted for using equity method	(856)	(131)
Loss (gain) on sale of property, plant and equipment	(747)	(3,074)
Decrease (increase) in trade receivables	7,218	(2,931)
Decrease (increase) in inventories	15,992	14,640
Increase (decrease) in trade payables	(9,896)	(2,819)
Other	(5,838)	3,505
Subtotal	65,089	75,062
Interest and dividend income received	2,402	2,577
Interest paid	(9,807)	(7,542)
Payments related to Anti-Monopoly Act	(909)	–
Payments for business restructuring	(358)	(3,532)
Income taxes paid	(10,793)	(9,385)
Net cash provided by operating activities	45,623	57,179
Cash flows from investing activities		
Increase in time deposits	(4,285)	(694)
Decrease in time deposits	3,212	3,257
Purchase of property, plant and equipment	(23,535)	(29,118)
Proceeds from sale of property, plant and equipment	1,282	3,212
Purchase of intangible assets	(2,910)	(3,065)
Proceeds from sale of shares of subsidiaries and associates	299	54
Decrease (increase) in short-term loans receivable, net	(12)	12
Other	(10)	65
Net cash used in investing activities	(25,960)	(26,276)
Cash flows from financing activities		
Increase (decrease) in short-term loans, net	15,589	3,527
Proceeds from long-term loans	34,000	68,500
Repayment of long-term loans	(46,723)	(52,886)
Proceeds from issuance of bonds	–	10,000
Redemption of bonds	(10,000)	(50,000)
Dividend payment	(5,581)	(5,847)
Repayment of lease payable	(4,045)	(4,816)
Other	(1,947)	(3,798)
Net cash used in financing activities	(18,708)	(35,322)
Effect of exchange rate changes on cash and cash equivalents	(508)	8,062
Increase (decrease) in cash and cash equivalents	445	3,642
Cash and cash equivalents at beginning of the year	127,266	127,712
Decrease in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	–	(99)
Cash and cash equivalents, at end of the quarter	127,712	131,255

(5) Notes to Consolidated Financial Statements

(Notes to Going Concern Assumption)

Not applicable.

(Notes to Consolidated Balance Sheets)

1 Value related to non-consolidated subsidiaries and affiliated companies are as follows.

(In million yen)

	As of March 31, 2025	As of March 31, 2026
Investment securities (shares)	22,029	23,132

2 Reserve for tax purpose reduction entry due to the acceptance of national subsidies is as follows. The amount recorded on the consolidated balance sheet is deducted from this reduction entry.

(In million yen)

	As of March 31, 2025	As of March 31, 2026
Buildings and structures	389	413
Machinery, equipment and vehicles	125	141
Land	773	773
Others	6	4
Total	1,294	1,332

3 Contingent liabilities

(Lawsuits)

A lawsuit has been filed against the Company and its two consolidated subsidiaries in Europe before the France Tribunal de Commerce de Lyon by Renault S.A. and its group companies, which are 15 in total (hereafter, "Renault"), seeking compensation for damages (amount claimed: 58.3 million euros as of April 2022). This lawsuit was filed by Renault alleging that they suffered damages in connection with the infringement of the European competition laws, which was subject of the decision adopted by the European Commission dated March 19, 2014. On November 10, 2023, the court rendered a judgment dismissing Renault's claim. On December 8, 2023, Renault appealed to the Court of Appeals of Paris (Cour d'appel de Paris) against the judgment. On September 5, 2024, Renault revised the claimed amount to 62.49 million euros (provisional).

(Notes to Consolidated Statements of Income)

- 1 Major items and amounts under “Selling, general and administrative expenses” are as follows.

(In million yen)

	Fiscal year ended March 31, 2025 (April 1, 2024–March 31, 2025)	Fiscal year ended March 31, 2026 (April 1, 2025–March 31, 2026)
Salaries and allowances	44,532	46,545
Transportation costs	14,883	15,058
Outsourcing expenses	14,031	14,022
Research and development expenses	12,780	13,050
Retirement benefit expenses	1,106	1,264

- 2 Total research and development expenses included in general and administrative expenses and manufacturing costs

(In million yen)

	Fiscal year ended March 31, 2025 (April 1, 2024–March 31, 2025)	Fiscal year ended March 31, 2026 (April 1, 2025–March 31, 2026)
	19,656	19,950

- 3 The Company recorded 747 million yen of gain on sale of property, plant and equipment as an extraordinary income in the fiscal year ended March 31, 2025. This was mainly due to 464 million yen in gain on sale of land and buildings of consolidated subsidiaries in Americas, and 283 million yen in other.

The Company recorded 3,074 million yen of gain on sale of property, plant and equipment as an extraordinary income in the fiscal year ended March 31, 2026. This was mainly due to 2,560 million yen in gain on sale of land of consolidated subsidiaries in Europe, 343 million yen in gain on sale of land and buildings of consolidated subsidiaries in Americas, and 170 million yen in other.

- 4 The NTN Group carries out grouping of assets. With regard to manufacturing assets, any plants, etc., coming under managerial accounting business classifications are deemed to be the smallest unit generating cash flow. With regard to the Head Office and business-use assets are grouped as corporate assets and the assets no longer used are grouped by individual asset.

In the case of the assets shown in the following table, no possibility of recovery was found for the estimated period of future cash flows due to deterioration in profitability in the fiscal year ended March 31, 2026 and the previous fiscal year; and there was no prospect for future use due to production restructuring and development termination. For these reasons, 8,090 million yen of impairment losses in the fiscal year ended March 31, 2026, and 11,735 million yen of impairment losses in the previous fiscal year were recorded as the extraordinary losses.

The recoverable amount was measured by using net realizable value (fair value less cost to sell), the value in use, or fair value. The recoverable amount was measured as zero for assets that could not be sold or otherwise converted, and as zero for assets that could not be sold or otherwise converted. The net realizable value was estimated based on real estate appraisal standards, etc. The value in use is calculated by using a discount rate of mainly 7.1%, net of tax for future cash flows for each business segment. In addition, fair value is measured by using either the cost approach or the income approach. Under the income approach, future cash flows are discounted by using a discount rate of 7.0%.

Location	Applications	Type of asset	Impairment losses (In millions of yen)	
			Fiscal year ended March 31, 2025 (April 1, 2024– March 31, 2025)	Fiscal year ended March 31, 2026 (April 1, 2025– March 31, 2026)
Japan	Manufacturing facilities and others	Buildings and structures	701	343
		Machinery, equipment and vehicles	2,373	4,278
		Land	627	–
		Construction in progress	643	–
		Property, plant and equipment (Other)	47	308
		Intangible assets	–	59
		Goodwill	1,339	–
Americas	Manufacturing facilities and others	Machinery, equipment and vehicles	1,891	1,555
		Property, plant and equipment (Other)	67	1
Europe	Manufacturing facilities and others	Buildings and structures	11	45
		Machinery, equipment and vehicles	2,166	–
		Property, plant and equipment (Other)	48	–
		Intangible assets	–	54
Asia and other areas	Manufacturing facilities and others	Buildings and structures	1,323	–
		Machinery, equipment and vehicles	452	1,272
		Property, plant and equipment (Other)	–	17
		Construction in progress	39	151
Total			11,735	8,090

- 5 The Company recorded a loss on business restructuring of 7,171 million yen such as dismissal costs and a loss on disposal of products resulting from withdrawal in extraordinary losses in the fiscal year ended March 31, 2025. The breakdown is as follows: 3,688 million yen in the European region, 3,082 million yen in the Americas region, and 400 million yen in the Asia region. The Company also recorded a loss on business restructuring of 3,159 million yen such as dismissal costs and a loss on disposal of products resulting from withdrawal in extraordinary losses in the fiscal year ended March 31, 2026. This loss was mainly due to dismissal costs and a loss of disposal of products resulting from withdrawal. The breakdown is as follows: 1,144 million yen in the European region, 924 million yen in the Americas region, 751 million yen in the Asia region, and 339 million yen in the Japan region.
- 6 In the fiscal year ended March 31, 2025, the Company has negotiated the compensation of damages with some customers in association with investigations by the authorities about the competition laws. We considered the effects on our business of the long-term negotiation and reached a conclusion to pay a settlement to make the benefits for both parties for amicable and early resolution. With regard to this settlement, the Company recorded 909 million yen in the fiscal year ended March 31, 2025 as loss related to Anti-Monopoly Act in extraordinary losses.

(Notes to Consolidated Statements of Comprehensive Income)

Reclassification adjustment and tax effect on other comprehensive income

(In million yen)

	Fiscal year ended March 31, 2025 (April 1, 2024–March 31, 2025)	Fiscal year ended March 31, 2026 (April 1, 2025–March 31, 2026)
Net unrealized holding gain on other securities:		
Amount arising in current fiscal year	(93)	14
Reclassification adjustment	(27)	–
Before tax effect adjustment	(120)	14
Tax effect	7	(1)
Net unrealized holding gain on other securities	(113)	13
Translation adjustments:		
Amount arising in current fiscal year	(3,094)	28,674
Reclassification adjustment	–	–
Before tax effect adjustment	(3,094)	28,674
Tax effect	–	–
Translation adjustments	(3,094)	28,674
Accrued retirement benefits adjustments:		
Amount arising in current fiscal year	1,735	11,316
Reclassification adjustment	(1,413)	(1,259)
Before tax effect adjustment	321	10,057
Tax effect	126	(2,914)
Accrued retirement benefits adjustments	448	7,143
Equity in equity-method affiliates:		
Amount arising in current fiscal year	948	603
Reclassification adjustment	(1)	4
Equity in equity-method affiliates	946	607
Total other comprehensive income	(1,811)	36,439

(Notes to Consolidated Statements of Changes in Shareholders' Equity)

Fiscal year ended March 31, 2025 (April 1, 2024–March 31, 2025)

1. Type and total number of shares issued and outstanding and treasury stock

	Number of shares as of April 1, 2024 (thousand shares)	Increase (thousand shares)	Decrease (thousand shares)	Number of shares as of March 31, 2025 (thousand shares)
Shares issued and outstanding				
Common stock	532,463	–	–	532,463
Total	532,463	–	–	532,463
Treasury stock				
Common stock *	1,494	2,112	568	3,038
Total	1,494	2,112	568	3,038

(Note) The increase of 2,112,000 shares in treasury stock in common stock is due to acquisition of the Company's shares and the purchase of the fractional shares by "BIP Trust" for compensation of Officers and decrease of 568,000 shares is due to sales by "BIP Trust" as trust property of stock compensation scheme for Officers. Also, number of treasury stocks in common stock includes the treasury stocks acquired by "BIP Trust" for compensation of Officers (644,000 shares as of April 1, 2024, and 2,186,000 shares as of March 31, 2025).

2. Equity warrant and subscription right to treasury stock

Not applicable.

3. Dividends

(1) Dividend paid

(Date of approval)	Type of share	Total dividend paid (million yen)	Dividend per share (yen)	Record date	Effective date
Annual general meeting of shareholders on June 25, 2024	Common stock	2,658	5.0	March 31, 2024	June 26, 2024
Board of Directors meeting on October 31, 2024	Common stock	2,923	5.5	September 30, 2024	December 2, 2024

(Notes) 1. The total amount of dividend whose record date is March 31, 2024 includes 3 million yen for the Company's stock acquired by "BIP Trust" for compensation of Officers.

2. The total amount of dividend whose record date is September 30, 2024 includes 12 million yen for the Company's stock acquired by "BIP Trust" for compensation of Officers.

(2) Among the dividends for which the record date falls within the current fiscal year, the portion of the dividend for which the effective date falls in the next fiscal year

(Date of approval)	Type of share	Total dividend paid (million yen)	Dividend source	Dividend per share (yen)	Record date	Effective date
Annual general meeting of shareholders on June 25, 2025	Common stock	2,923	Retained earnings	5.5	March 31, 2025	June 26, 2025

(Note) The total amount of dividend whose record date is March 31, 2025 includes 12 million yen for the Company's stock acquired by "BIP Trust" for compensation of Officers.

Fiscal year ended March 31, 2026 (April 1, 2025–March 31, 2026)

1. Type and total number of shares issued and outstanding and treasury stock

	Number of shares as of April 1, 2025 (thousand shares)	Increase (thousand shares)	Decrease (thousand shares)	Number of shares as of March 31, 2026 (thousand shares)
Shares issued and outstanding				
Common stock *1	532,463	65,069	–	597,533
Total	532,463	65,069	–	597,533
Treasury stock				
Common stock *2	3,038	1	12	3,026
Total	3,038	1	12	3,026

(Notes) 1. The increase of 65,069,000 shares in treasury stock in common stock is due to the exercise of stock acquisition rights incorporated in the Zero Coupon Convertible Bonds.

2. The increase of 1,000 shares in treasury stock in common stock is due to acquisition of the Company and the purchase of fractional shares by “BIP Trust” for compensation of Officers and decrease of 12,000 shares is due to sales by “BIP Trust” as trust property of stock compensation scheme for Officers. Also, number of treasury stocks in common stock includes the treasury stocks acquired by “BIP Trust” for compensation of Officers (2,186,000 shares as of April 1, 2025, 2,173,000 shares as of March 31, 2026).

2. Equity warrant and subscription right to treasury stock

Not applicable.

3. Dividends

(1) Dividend paid

(Date of approval)	Type of share	Total dividend paid (million yen)	Dividend per share (yen)	Record date	Effective date
Annual general meeting of shareholders on June 25, 2025	Common stock	2,923	5.5	March 31, 2025	June 26, 2025
Board of Directors meeting on October 31, 2025	Common stock	2,923	5.5	September 30, 2025	December 1, 2025

(Notes) 1. The total amount of dividend whose record date is March 31, 2025 includes 12 million yen for the Company’s stock acquired by “BIP Trust” for compensation of Officers.

2. The total amount of dividend whose record date is September 30, 2025 includes 11 million yen for the Company’s stock acquired by “BIP Trust” for compensation of Officers.

(2) Among the dividends for which the record date falls within the current fiscal year, the portion of the dividend for which the effective date falls in the next fiscal year

(Date of approval)	Type of share	Total dividend paid (million yen)	Dividend source	Dividend per share (yen)	Record date	Effective date
Annual general meeting of shareholders on June 24, 2026	Common stock	3,281	Retained earnings	5.5	March 31, 2026	June 25, 2026

(Note) The total amount of dividend whose record date is March 31, 2026 includes 11 million yen for the Company's stock acquired by "BIP Trust" for compensation of Officers.

(Notes to Consolidated Statements of Cash Flows)

1 Reconciliation of the amounts of cash and cash equivalents at end of the year stated in the consolidated statements of cash flows to the amounts of accounts stated in the consolidated balance sheets

(In million yen)

	Fiscal year ended March 31, 2025 (April 1, 2024–March 31, 2025)	Fiscal year ended March 31, 2026 (April 1, 2025–March 31, 2026)
Cash and bank deposits	131,517	132,630
Time deposits with original maturities of more than three months	(3,804)	(1,374)
Cash and cash equivalents	127,712	131,255

2 Significant non-cash transactions

(In million yen)

	Fiscal year ended March 31, 2025 (April 1, 2024–March 31, 2025)	Fiscal year ended March 31, 2026 (April 1, 2025–March 31, 2026)
Increase in common stock resulting from exercise of share acquisition rights	–	11,000
Increase in additional paid-in capital resulting from exercise of share acquisition rights	–	11,000
Decrease in convertible-bond-type bonds with share acquisition rights resulting from exercise of share acquisition rights	–	22,000

(Segment Information etc.)

[Segment information]

1. Description of reporting segments

It is possible to acquire financial information for the separate components making up the Company, and the Company's highest decision-making body (the Board of Directors) carries out regular investigations into the Company's reporting segments in order to decide the allocation of management resources and to assess results.

The Group's main business is the manufacturing and sale of bearings and CVJ/Axle products, for aftermarket applications, industrial machinery applications, and automotive applications. Business activities in Japan are controlled by the Company (Head Office), the activities of each region are controlled by the general managers' department overseas allocated to each region. Overseas subsidiaries in each region formulate independent business strategies and business plans and develop business activities while analyzing profitability and investment efficiency.

Accordingly, the NTN Group consists of the Head Office and business segments in different regions based on general managers' offices. Its four reporting segments are "Japan," "Americas," "Europe" and "Asia and other areas." Each segment carries out the manufacturing and sale of bearings and CVJ/Axle products.

2. Methods used to calculate and report sales, income or losses, assets, liabilities and other items for each reporting segment

The business segment accounting methods for each reporting segment are the same methods as those used in the consolidated financial statements. "Inter-segment sales or transfers" is calculated based on prevailing market prices.

3. Information related to sales, income or losses, assets, liabilities and other items for individual reporting segments

Fiscal year ended March 31, 2025 (April 1, 2024–March 31, 2025)

(In million yen)

	Reporting segment					Adjustments (Note) 1	Balance sheet amount
	Japan	Americas	Europe	Asia and other areas	Total		
Net sales							
Sales to external customers	215,245	269,503	186,328	154,510	825,587	–	825,587
Inter-segment sales or transfers	139,235	2,386	4,188	14,046	159,857	(159,857)	–
Total	354,480	271,889	190,517	168,557	985,444	(159,857)	825,587
Segment income [Operating income (loss)]	11,207	(395)	(4,163)	14,757	21,405	1,554	22,959
Segment assets	714,259	172,498	159,922	224,806	1,271,486	(415,061)	856,425
Segment liabilities	458,915	146,522	96,720	36,978	739,137	(131,410)	607,726
Other items							
Depreciation	16,537	11,213	8,095	6,533	42,379	–	42,379
Increase in property, plant and equipment, and intangible assets	17,725	3,403	9,691	4,351	35,171	(58)	35,113

(Notes) 1. “Adjustments” refers to elimination of all inter-segment transactions with the exception of segment assets. Also, adjustments under “segment assets” is made up of inter-segment eliminations of (417,261) million yen and company-wide assets not allocated to specific segments of 2,200 million yen (major items include long-term investment capital (investment securities) etc.).

2. Major countries or regions in each segment:

Americas: U.S., Canada, South and Central America

Europe: Germany, France, United Kingdom, and others

Asia and other areas: China, Thailand, India, and others

Fiscal year ended March 31, 2026 (April 1, 2025–March 31, 2026)

(In million yen)

	Reporting segment					Adjustments (Note) 1	Balance sheet amount
	Japan	Americas	Europe	Asia and other areas	Total		
Net sales							
Sales to external customers	216,392	262,523	193,562	153,866	826,344	–	826,344
Inter-segment sales or transfers	135,769	1,068	3,899	13,866	154,604	(154,604)	–
Total	352,161	263,591	197,462	167,732	980,948	(154,604)	826,344
Segment income [Operating income (loss)]	9,192	5,469	(1,061)	17,573	31,175	(140)	31,034
Segment assets	705,865	177,257	173,068	232,354	1,288,546	(409,870)	878,676
Segment liabilities	419,590	126,099	104,923	39,864	690,478	(123,192)	567,286
Other items							
Depreciation	16,327	9,787	8,216	6,163	40,493	–	40,493
Increase in property, plant and equipment, and intangible assets	15,922	3,992	11,257	4,535	35,708	(165)	35,543

(Notes) 1. “Adjustments” refers to elimination of all inter-segment transactions with the exception of segment assets. Also, adjustments under “segment assets” is made up of inter-segment eliminations of (411,085) million yen and company-wide assets not allocated to specific segments of 1,215 million yen (major items include long-term investment capital (investment securities) etc.).

2. Major countries or regions in each segment:

Americas: U.S., Canada, South and Central America

Europe: Germany, France, United Kingdom, and others

Asia and other areas: China, Thailand, India, and others

[Related information]

Fiscal year ended March 31, 2025 (April 1, 2024–March 31, 2025)

1. Information related to products and services

(In million yen)

	Bearings and others	CVJ/Axle	Total
Net sales to external customers	340,703	484,883	825,587

(Note) “Net sales to external customers” refers to sales in each product category based on similarity with sales markets.

2. Geographic information

(1) Net sales

(In million yen)

Japan	Americas	Europe	Asia and other areas	Total
210,675	273,407	167,265	174,239	825,587

(Notes) 1. Net sales are classified according to country or region based on the location of customers.

2. Major countries or regions in each reporting segment:

Americas: U.S, Canada, South and Central America

Europe: Germany, France, United Kingdom, and others

Asia and other areas: China, Thailand, India, and others

3. Of the sales classified as net sales to Americas, sales to the U.S. accounted for 224,081 million yen.

(2) Property, plant and equipment

(In million yen)

Japan	Americas	Europe	Asia and other areas	Total
104,079	73,161	45,767	31,067	254,074

(Notes) 1. Of the property, plant and equipment classified under Americas, property, plant and equipment held in the U.S. accounted for 65,496 million yen.

2. Of the property, plant and equipment classified under Europe, property, plant and equipment held in France accounted for 33,693 million yen.

3. Of the property, plant and equipment classified under Asia and other areas, property, plant and equipment held in China accounted for 20,013 million yen.

Fiscal year ended March 31, 2026 (April 1, 2025–March 31, 2026)

1. Information related to products and services

(In million yen)

	Bearings and others	CVJ/Axle	Total
Net sales to external customers	348,890	477,453	826,344

(Note) "Net sales to external customers" refers to sales in each product category based on similarity with sales markets.

2. Geographic Information

(1) Net sales

(In million yen)

Japan	Americas	Europe	Asia and other areas	Total
211,591	267,200	173,583	173,969	826,344

(Notes) 1. Net sales are classified according to country or region based on the location of customers.

2. Major countries or regions in each reporting segment:

Americas: U.S, Canada, South and Central America

Europe: Germany, France, United Kingdom, and others

Asia and other areas: China, Thailand, India, and others

3. Of the sales classified as net sales to Americas, sales to the U.S. accounted for 219,535 million yen.

(2) Property, plant and equipment

(In million yen)

Japan	Americas	Europe	Asia and other areas	Total
102,827	70,992	54,460	31,039	259,320

(Notes) 1. Of the property, plant and equipment classified under Americas, property, plant and equipment held in the U.S. accounted for 63,315 million yen.

2. Of the property, plant and equipment classified under Europe, property, plant and equipment held in France accounted for 42,446 million yen.

3. Of the property, plant and equipment classified under Asia and other areas, property, plant and equipment held in China accounted for 17,633 million yen.

[Information related to Impairment Loss on Fixed Assets by Reporting Segment]

Fiscal year ended March 31, 2025 (April 1, 2024–March 31, 2025)

(In million yen)

	Japan	Americas	Europe	Asia and other areas	Adjustment	Total
Impairment losses	5,733	1,959	2,226	1,815	–	11,735

Fiscal year ended March 31, 2026 (April 1, 2025–March 31, 2026)

(In million yen)

	Japan	Americas	Europe	Asia and other areas	Adjustment	Total
Impairment losses	4,990	1,556	100	1,442	–	8,090

[Information on Amortization and Unamortized Balance of Goodwill by Reportable Segment]

Fiscal year ended March 31, 2025 (April 1, 2024–March 31, 2025)

(In million yen)

	Japan	Americas	Europe	Asia and other areas	Adjustment	Total
Amortization	214	–	–	–	–	214
Ending balance	–	–	–	–	–	–

Fiscal year ended March 31, 2026 (April 1, 2025 - March 31, 2026)

(In million yen)

	Japan	Americas	Europe	Asia and other areas	Adjustment	Total
Amortization	–	–	–	–	–	–
Ending balance	–	–	–	–	–	–

(Per Share Data)

	Fiscal year ended March 31, 2025 (April 1, 2024– March 31, 2025)	Fiscal year ended March 31, 2026 (April 1, 2025– March 31, 2026)
Net assets per share	439.89 yen	499.40 yen
Net income (loss) per share	(44.90) yen	23.40 yen
Diluted net income per share	–	–

(Notes) 1. The Company has introduced “BIP Trust” for compensation of Officers in the current accounting period, and recorded the Company’s shares held by such trust as treasury stock in consolidated financial statements. Accordingly, to calculate the “amount of net assets per share,” the Company’s shares held by the trust are included in treasury stock (2,186,000 shares for the previous fiscal year, 2,173,000 shares for the current fiscal year) that is excluded from the total number of shares issued and outstanding as of fiscal year end. In addition, to calculate the “net income (loss) per share,” the Company’s shares held by the trust are included in treasury stock (1,527,000 shares for the previous fiscal year, 2,177,000 shares for the current fiscal year) that is excluded from the calculation of the average number of shares for the period.

2. Diluted net income per share for the fiscal year ended March 31, 2025 is not reported because net loss per share was recorded, although residual securities existed. Diluted net income per share for the current fiscal year is not reported because no potential shares existed.

3. The basic methods for calculating net income (loss) per share are as follows.

	Fiscal year ended March 31, 2025 (April 1, 2024– March 31, 2025)	Fiscal year ended March 31, 2026 (April 1, 2025– March 31, 2026)
Net income (loss) per share		
Profit (loss) attributable to owners of parent (Millions of yen)	(23,801)	12,871
Amount not attributable to common shareholders (Millions of yen)	–	–
Profit (loss) attributable to owners of parent for common stocks (Millions of yen)	(23,801)	12,871
Average number of shares during the period (Thousands of shares)	530,085	550,115

(Significant Subsequent Events)

(Execution of Memorandum of Understanding Regarding Business Integration)

The Company and NSK Ltd. (“NSK”; together with NTN, the “Companies”) hereby announce that they have reached a basic agreement to establish a joint holding company (the “Holding Company”) by way of a joint share transfer (the “Share Transfer”) and to integrate their businesses (the “Business Integration”). The Companies have executed a memorandum of understanding for the Business Integration (the “Memorandum of Understanding”) after passing a resolution at their respective board of directors meetings as of May 12, 2026, to execute the said agreement.

1. Background and Objectives of Management Consolidation

NTN has developed its business since its foundation in 1918 with bearings, drive shafts, and precision equipment as its main products, building a social reputation with its quality-first approach and its high level of technological expertise. NTN aims to achieve a “NAMERAKA (smooth) society” - a society where people can easily lead a secure and fulfilling life in harmony with nature - by practicing its corporate philosophy, “contribute to international society through creating new technologies and developing new products.”

On the other hand, since its foundation in 1916, NSK has supported global industrial development by producing a variety of innovative products and technologies, including bearings, automotive products, and precision machine components. NSK's mission statement is to contribute to a safer, smoother society, help protect the global environment through its innovative technology integrating Motion & Control™, and work across national boundaries to improve relationships between people throughout the world.

In this way, the Companies have grown through healthy competition as Japan-origin companies centered on bearings with more than 100 years of history. However, the business environment surrounding the Companies has seen rapid changes in recent years due to the slowdown in China's economic growth, weak conditions in the European manufacturing sector, as well as delays in market recovery and increasing uncertainty resulting from the impact of U.S. tariff policies, among other factors. The Companies are working on structural reforms, including production restructuring, to respond to these changes and achieve sustainable growth.

Under these circumstances, the Companies have reached a shared understanding that it is necessary to pursue the Business Integration in order to achieve long-term profitable growth going forward and to secure Japan's position as an industrial base in the world. Accordingly, they have entered into the Memorandum of Understanding.

As Japan-origin companies operating global businesses in fields such as bearings and precision equipment, the Companies will, through the integration, bring together their respective strengths to build a resilient and sustainable business foundation and contribute to industry, the environment, and society through business growth and value creation, while at the same time maintaining and enhancing their international competitiveness over the long term. With these objectives in mind, the Companies will step up discussions and deliberations for achieving the Business Integration based on a spirit of equality. Through the Business Integration, the Companies aim to (a) achieve long-term profitable growth backed by a sense of urgency, rather than mere expansion of the business scale, (b) ensure the effective succession of Japan-origin technologies, quality, and management and secure Japan's position as an industrial base in the world, and (c) contribute to achievement of a sustainable society.

2. Summary of Management Consolidation

(1) Method of Management Consolidation

The Companies plan to implement the Business Integration in the form of a joint share transfer, under which the Companies will become wholly owned subsidiaries of a joint holding company to be established and the joint holding company will become the wholly owning parent company of the Companies, subject to shareholders meeting approval of each Company and the permits and approvals of the relevant authorities necessary for the Business Integration.

(2) Schedule of Management Consolidation

Date of resolution at board of directors meeting	May 12, 2026
Date of execution of Memorandum of Understanding	May 12, 2026
Date of execution of Definitive Agreement for Business Integration (including preparation of share transfer plan)	Within around six (6) months after execution of the Memorandum of Understanding
Date of Companies' annual shareholders meetings (resolution to approve Share Transfer)	June 2027 (scheduled)
Date of establishment of Holding Company (effective date) and listing date	October 2027 (scheduled)

Note: The schedule above is the current plan and is subject to change due to future discussions between the Companies. The Companies will promptly announce if the schedule of the Business Integration changes or consideration thereof is suspended due to responses relating to U.S. securities laws, domestic and foreign competition laws necessary for implementation of the Business Integration, or other circumstances.

(3) Matters Related to Listing Application for Holding Company

The Companies plan to apply for a new listing (technical listing) of the shares of common stock of the newly established Holding Company on the Prime Market of Tokyo Stock Exchange, Inc. (the “**Tokyo Stock Exchange**”). The listing date is scheduled to be October 2027.

The Companies will become wholly owned subsidiaries of the Holding Company through the Share Transfer and will accordingly be delisted from the Tokyo Stock Exchange in connection with the listing of the Holding Company. However, shareholders of the Companies will continue to be able to trade the shares of the Holding Company delivered at the time of the Share Transfer on the Tokyo Stock Exchange due to the listing of the shares of the Holding Company.

The date of listing of the Holding Company and the date of delisting of the Companies will be determined in accordance with the rules of the Tokyo Stock Exchange.

(4) Share Transfer Ratio

Based on the results of due diligence to be conducted in the future, the results of calculation of the share transfer ratio by the third-party valuation agencies respectively used by the Companies, the market stock price, and other factors, the Companies will, through good-faith discussions and deliberations, specify the share transfer ratio in a definitive agreement for the Business Integration (the “**Definitive Agreement**”).

(5) Treatment of Stock Acquisition Rights and Bonds with Stock Acquisition Rights in Connection with Share Transfer

Neither of the Companies has issued stock acquisition rights or bonds with stock acquisition rights.

(6) Consolidation Preparatory Committee

The Companies will establish an integration preparatory committee to ensure the smooth realization of the Business Integration and will hold intensive discussions on the Business Integration.

3. Overview of Holding Company

(1) Trade Name and Other Information

The trade name, head office location, representative, description of business, stated capital, and other particulars of the Holding Company will be decided until the execution of the Definitive Agreement upon future discussions between the Companies.

(2) Organ and Other Matters

(i) Organ

The Holding Company will be a company with nominating committee, etc.

(ii) Authority, functions, officers, etc.

At the time of its establishment, the Holding Company will have only the minimum functions required to ensure governance as a listed company and to promote the Business Integration. For the time being, the Companies will operate as wholly owned operating subsidiaries of the Holding Company, assuming responsibility for business operations while maintaining a balance between managerial autonomy and agility on the one hand and smooth execution of the group management strategy on the other. The future organizational structure will be examined by prioritizing early achievement of the synergies expected from the Business Integration.

The composition and other particulars of the board of directors of the Holding Company at the time of its establishment are planned to be as follows:

Chairman of board of directors (Chair of board meetings, Non-executive)	Nominated by NTN
Director, Representative Executive Officer, President and CEO	Nominated by NSK
Director, Representative Executive Officer, Vice President	Nominated by NTN
Director, Representative Executive Officer, Managing Officer and CFO	Nominated by NSK
Director (Audit Committee Member) (one (1) person)	Nominated by NSK
Outside Directors (Independent Officer) (five (5) persons)	To be decided after discussions between the Companies. However, there will be three (3) Outside Directors appointed from among candidates proposed by NSK and two (2) Outside Directors appointed from among candidates proposed by NTN.

The composition of the nominating committee of the Holding Company at the time of its establishment is planned to be as follows:

Director, Representative Executive Officer, President and CEO	
Director, Representative Executive Officer, Vice President	
Outside Director (Chair) (one (1) person)	To be decided after discussions between the Companies. However, the Outside Director (Chair) will be an Outside Director appointed from among candidates proposed by NSK.
Outside Directors other than the Outside Director above (three (3) persons)	To be decided after discussions between the Companies. However, there will be one (1) Outside Director appointed from among candidates proposed by NSK and two (2) Outside Directors appointed from among candidates proposed by NTN.

4. Overview of Parties to Share Transfer

Trade name	NTN Corporation	NSK Ltd.
Date of incorporation	March 1918	November 1916
Location of head office	3-6-32 Nakanoshima, Kita-ku, Osaka	1-6-3 Osaki, Shinagawa-ku, Tokyo
Representative	Eiichi Ukai Director, Representative Executive Officer, President CEO	Akitoshi Ichii Director, Representative Executive Officer, President and CEO
Amount of stated capital	65,346 million yen (as of March 31, 2026)	67,176 million yen (as of March 31, 2026)
Description of business	Manufacture and sale of bearings, drive shafts, precision equipment products, etc.	Industrial Machinery Business (production and sales of industrial machinery bearings, precision machinery & parts, condition monitoring systems, etc.), Automotive Business (production and sales of bearings and automatic transmission components for car manufacturers and automotive component manufacturers, etc.), Steering Business (production and sales of steering systems and related products for car manufacturers.)
Total number of issued shares	597,533,017 shares (as of March 31, 2026)	500,000,000 shares (as of March 31, 2026)
Fiscal year-end	March 31	March 31

5. Others

If the Business Integration is implemented, shares of the Holding Company will be delivered to shareholders of the Companies. It is likely that, pursuant to the U.S. Securities Act of 1933, the Companies will file a Form F-4 registration statement (“**Form F-4**”) for the Business Integration with the U.S. Securities and Exchange Commission (“**SEC**”).

(Supplementary Information)

1. Explanatory Material

1.1 Consolidated Financial Results

(In millions of yen, unless otherwise indicated)

			FY2022	FY2023	FY2024	FY2025	FY2026
Consolidated operating results (Lower: Net sales ratio)	Net sales		642,023 100.0%	773,960 100.0%	836,285 100.0%	825,587 100.0%	826,344 100.0%
	Operating income		6,880 1.1%	17,145 2.2%	28,149 3.4%	22,959 2.8%	31,034 3.8%
	Ordinary income		6,815 1.1%	12,047 1.6%	20,001 2.4%	10,475 1.3%	23,484 2.8%
	Extraordinary income		10,804 1.7%	(1,240) (0.2%)	(3,449) (0.4%)	(19,068) (2.3%)	(8,282) (1.0%)
	Profit attributable to owners of parent		7,341 1.1%	10,367 1.3%	10,568 1.3%	(23,801) (2.9%)	12,871 1.6%
Net sales by region (Lower: Net sale ratio)	Japan		180,756 28.2%	201,602 26.0%	210,025 25.1%	210,675 25.5%	211,591 25.6%
	Americas		181,214 28.2%	246,246 31.8%	274,726 32.9%	273,407 33.1%	267,200 32.3%
	Europe		127,056 19.8%	155,174 20.0%	171,460 20.5%	167,265 20.3%	173,583 21.0%
	Asia and other areas		152,996 23.8%	170,937 22.1%	180,074 21.5%	174,239 21.1%	173,969 21.1%
	Total		642,023 100.0%	773,960 100.0%	836,285 100.0%	825,587 100.0%	826,344 100.0%
Net sales / Operating income by location	Japan	Net sales	321,115	364,064	364,457	354,480	352,161
		Operating income	7,621	17,382	15,222	11,207	9,192
		Operating margin	2.4%	4.8%	4.2%	3.2%	2.6%
	Americas	Net sales	178,643	243,569	276,411	271,889	263,591
		Operating income	(7,427)	(6,854)	(198)	(395)	5,469
		Operating margin	(4.2%)	(2.8%)	(0.1%)	(0.1%)	2.1%
	Europe	Net sales	143,447	172,441	193,504	190,517	197,462
		Operating income	(4,265)	(3,411)	(2,227)	(4,163)	(1,061)
		Operating margin	(3.0%)	(2.0%)	(1.2%)	(2.2%)	(0.5%)
	Asia and other areas	Net sales	147,310	165,506	174,061	168,557	167,732
		Operating income	14,090	12,538	15,796	14,757	17,573
		Operating margin	9.6%	7.6%	9.1%	8.8%	10.5%
	Deletion	Net sales	(148,493)	(171,621)	(172,150)	(159,857)	(154,604)
		Operating income	(3,139)	(2,509)	(444)	1,554	(140)
	Total	Net sales	642,023	773,960	836,285	825,587	826,344
		Operating income	6,880	17,145	28,149	22,959	31,034
		Operating margin	1.1%	2.2%	3.4%	2.8%	3.8%

(In millions of yen, unless otherwise indicated)

			FY2022	FY2023	FY2024	FY2025	FY2026	
Net sales/Operating income by business application	Bearings and other	Net sales	—	—	346,777	340,703	348,890	
		Operating income	—	—	17,699	13,680	12,256	
		Operating margin	—	—	5.1%	4.0%	3.5%	
	CVJ/Axle	Net sales	—	—	489,508	484,883	477,453	
		Operating income	—	—	10,449	9,279	18,778	
		Operating margin	—	—	2.1%	1.9%	3.9%	
	Total	Net sales	—	—	836,285	825,587	826,344	
		Operating income	—	—	28,149	22,959	31,034	
		Operating margin	—	—	3.4%	2.8%	3.8%	
Capital expenditures / depreciation and amortization	Capital expenditures		19,809	22,253	26,589	32,162	32,464	
	Depreciation and amortization	Domestic	14,698	16,507	16,090	16,537	16,327	
		Overseas	23,200	25,540	25,711	25,842	24,166	
	Total		37,898	42,048	41,802	42,379	40,493	
R&D expenditures			17,444	18,678	18,234	19,656	19,950	
Ratio of R&D expenditures to net sales			2.7%	2.4%	2.2%	2.4%	2.4%	
Inventories			214,843	239,385	264,794	244,367	245,850	
Inventory turnover ratio (times)			3.0	3.2	3.2	3.4	3.4	
Interest-bearing debts	Loans		314,031	291,292	259,979	261,958	289,173	
	Bonds		80,000	80,000	80,000	70,000	30,000	
	Convertible-bond-type bonds with share acquisition rights		—	—	22,084	22,035	—	
	Total		394,031	371,292	362,064	353,993	319,173	
Major management indicators	Ordinary income ratio to total assets		0.8%	1.4%	2.2%	1.2%	2.7%	
	Return on assets (ROA)		0.9%	1.2%	1.2%	(2.8%)	1.5%	
	Return on equity (ROE)		4.0%	5.0%	4.4%	(9.6%)	4.9%	
	Shareholder's equity ratio		23.1%	25.4%	29.0%	27.2%	33.8%	
	Net assets per share (yen)		372.70	415.64	497.83	439.89	499.40	
	Net income per share (yen)		13.83	19.53	19.91	(44.90)	23.40	
Employ ees	Domestic	(persons)	8,579	8,419	8,285	8,279	8,134	
	Overseas	(persons)	14,804	14,608	14,332	13,717	13,171	
	Total	(persons)	23,383	23,027	22,617	21,996	21,305	
Exchange rates	Average	Dollar	(yen)	112.34	135.45	144.47	152.44	150.73
		Euro	(yen)	130.53	140.91	156.69	163.61	174.75
	A term end	Dollar	(yen)	121.89	132.68	151.39	149.65	159.76
		Euro	(yen)	136.01	144.70	163.33	161.88	183.11

1.2 Non-consolidated Financial Results

(In millions of yen, unless otherwise indicated)

		FY2022	FY2023	FY2024	FY2025	FY2026
Consolidated operating results (Lower: Net sales ratio)	Net sales	314,917 100.0%	356,612 100.0%	355,525 100.0%	346,244 100.0%	342,936 100.0%
	Operating income	6,589 2.1%	13,447 3.8%	11,343 3.2%	7,622 2.2%	6,349 1.9%
	Ordinary income	10,834 3.4%	24,865 7.0%	20,686 5.8%	10,488 3.0%	22,073 6.4%
	Extraordinary income	11,682 3.7%	(5,653) (1.6%)	(25,531) (7.2%)	(20,841) (6.0%)	(4,833) (1.4%)
	Profit attributable to owners of parent	21,629 6.9%	24,463 6.9%	(4,200) (1.2%)	(14,262) (4.1%)	20,586 6.0%
Net sales by region (Lower: Net sale ratio)	Japan	172,494 54.8%	191,341 53.7%	199,244 56.0%	200,363 57.9%	200,839 58.6%
	Americas	54,092 17.2%	66,628 18.7%	62,894 17.7%	58,811 17.0%	54,540 15.9%
	Europe	25,744 8.2%	26,669 7.5%	26,448 7.4%	22,323 6.4%	23,051 6.7%
	Asia and other areas	62,586 19.9%	71,973 20.2%	66,939 18.8%	64,745 18.7%	64,505 18.8%
	Total	314,917 100.0%	356,612 100.0%	355,525 100.0%	346,244 100.0%	342,936 100.0%
Capital expenditures		6,317	7,581	10,555	11,200	11,210
Depreciation and amortization		12,917	14,422	13,312	13,723	13,559
R&D expenditures		12,287	12,981	11,747	12,078	12,225
Ratio of R&D expenditures to net sales		3.9%	3.6%	3.3%	3.5%	3.6%
Inventories		54,878	56,051	62,091	61,796	58,382
Inventory turnover ratio (times)		5.7	6.4	5.7	5.6	5.9
Interest-bearing debts	Loans	223,847	226,366	212,241	223,736	257,796
	Bonds	80,000	80,000	80,000	70,000	20,000
	Convertible-bond-type bonds with share acquisition rights	—	—	22,084	22,035	—
	Total	303,847	306,366	314,325	315,771	287,796
Major management indicators	Ordinary income ratio to total assets	1.7%	3.9%	3.2%	1.7%	3.6%
	Return on assets (ROA)	3.5%	3.9%	(0.6%)	(2.3%)	3.3%
	Return on equity (ROE)	15.4%	15.4%	(2.5%)	(9.4%)	12.9%
	Shareholder's equity ratio	24.0%	26.3%	24.9%	22.9%	28.3%
	Net assets per share (yen)	277.43	321.41	304.03	266.52	299.17
	Net income per share (yen)	40.74	46.08	(7.91)	(26.91)	37.42
Employees (persons)		5,756	5,647	5,572	5,581	5,478