

NTN

Make the world **NAMERAKA**

Consolidated Financial Results for the Third Quarter of FY2025

DRIVE

*D*igitalization *R*esources *I*nnovation *V*ariable cost reformation *E*fficiency improvement

NTN100

— *F i n a l* —

February 3, 2026

NTN Corporation



Key Point of Financial Results

FY2025 Q1-3

Net Sales : ¥603.3 billion, ¥(12.2) billion YoY

Operating income : ¥19.3 billion, +¥5.1 billion YoY

□ Bearing and others

Net sales ¥251.8 billion, Operating income ¥6.7 billion, Operating margin 2.7%

Sales increased YoY while operating income decreased

- Sales for the industrial machinery and aftermarket increased due to higher demand, but sales for the automobile decreased due to lower demand mainly in Japan
- Selling price improvements and variable cost reduction progressed, but could not offset the adverse impact of scale decline including inventory valuation, leading to lower profits

incl. Aftermarket ¥106.6 billion, +¥2.2 billion YoY

Operating margin : 3.2%, +0.9pt YoY

□ CVJ/Axle

Net sales ¥351.5 billion, Operating income ¥12.6billion, Operating margin 3.6%

Sales decreased YoY while operating income increased

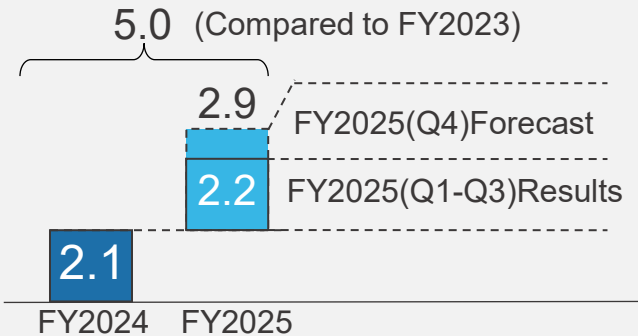
- Sales decreased due to lower demand mainly in Americas, Europe and China, as well as the impact of the semiconductor supply shortage
- Despite the decline in scale, profit increased due to cost reductions and progress in passing U.S tariffs on selling prices

Progress in Structural Reform (Q1-3)

Extraordinary loss

FY2024 Results : ¥18.9 billion
FY2025 Plan : ¥10.0 billion
FY2025 Q1-3 Results : ¥3.3 billion

Effect of structural reform (billion yen)



Forecast for FY2025 Full Year

No change from the previous announcement

(For reference) Net Sales : ¥805.0 billion,
Operating income : ¥26.0 billion, Operating margin 3.2%

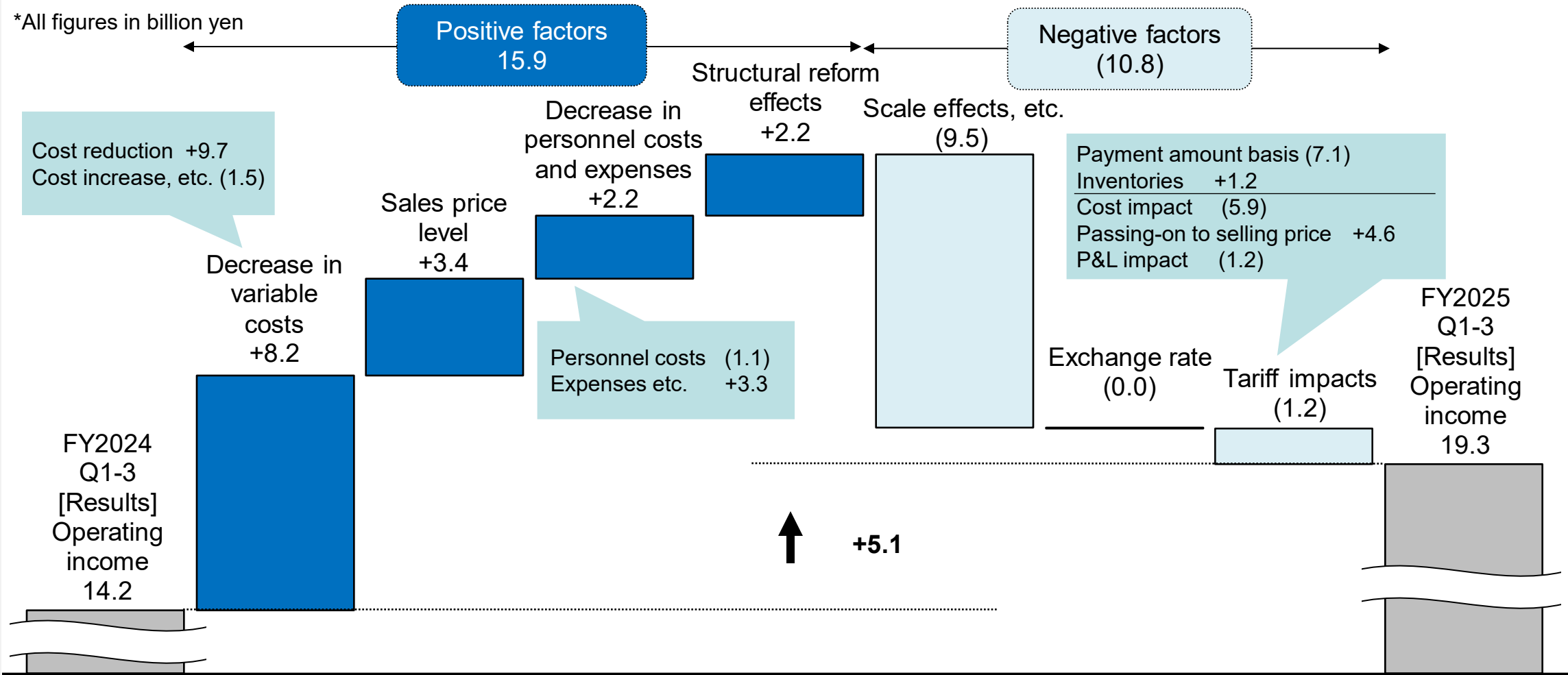
1. Key Financial Indicators of FY2025

		FY2024			FY2025			Diff.		
		Q3 Results	FY2024 Q1-3 Results ①	Full Year Results	Q3 Results	FY2025 Q1-3 Results ②	Full Year Forecast (Latest)	②-①		
(billion yen)								Total	Volume	Forex
Net sales		201.6	615.5	825.6	201.1	603.3	805.0	(12.2)	(11.6)	(0.5)
Operating income		4.3	14.2	23.0	6.4	19.3	26.0	5.1	5.1	(0.0)
Operating margin		2.1%	2.3%	2.8%	3.2%	3.2%	3.2%	(0.9pt)		
Ordinary income		2.3	5.8	10.5	5.3	14.0	13.0	8.2	8.2	0.0
Extraordinary income (loss)		(5.0)	(5.6)	(19.1)	(2.5)	(2.9)	(8.0)	2.7	2.7	(0.0)
Profit (loss) attributable to owners of parent		(6.1)	(8.3)	(23.8)	0.6	3.7	(4.0)	12.0	12.0	0.0
Inventories		266.7	266.7	244.4	260.7	260.7	230.0	* 16.3	1.3	15.0
FCF		2.9	5.7	19.7	(1.6)	12.6	20.0	7.0	-	-
Exchange rate	1USD	¥152.3	¥152.4	¥152.4	¥154.1	¥148.7	¥147.8	(¥3.7)		
	1EURO	¥162.5	¥164.7	¥163.6	¥179.3	¥171.8	¥171.3	¥7.1		
FY2025 Annual Dividend					¥11.00 (Interim ¥5.5 / Year-end ¥5.5)					

* Increase/decrease from the end of Mar. 2025

2. Analysis of Operating Income

[FY2024 Q1-3 Results
vs FY2025 Q1-3 Results]



	FY2024 Q1-3 Results	FY2025 Q1-3 Results	Diff.	Forex	Sales price	Passing on tariffs	Volume
Net Sales	615.5	603.3	(12.2)	(0.5)	3.4	4.6	(19.7)

3. Net Sales by Company Location (Excluding intragroup sales)



(billion yen)	Q3 Results	FY2024	Full Year Results	FY2025			Diff.		
		Q1-3 Results		Q3 Results	Q1-3 Results	Full Year Forecast (Latest)	②-①		
		①					Total	Volume	Forex
Japan	55.2	159.7	215.2	53.5	158.9	216.0	(0.8)	(0.8)	(0.0)
Americas	62.6	202.4	269.5	61.5	193.9	260.5	(8.5)	(3.6)	(5.0)
Europe	43.9	136.3	186.3	47.3	137.7	183.0	1.4	(4.8)	6.2
Asia and others	39.9	117.1	154.5	38.9	112.9	145.5	(4.2)	(2.5)	(1.7)
Total	201.6	615.5	825.6	201.1	603.3	805.0	(12.2)	(11.6)	(0.5)

*From FY2024Q2, sales by region have been changed to sales by company location.

4. Net Sales and Operating Income by Business Segment NTN

<Net Sales by Business Segment>

(billion yen)	Q3 Results	FY2024	Full Year Results	Q3 Results	FY2025	Full Year Forecast (Latest)	Diff.			FY2025 Full Year Forecast (Previous)
		Q1-3 Results			Q1-3 Results		②-①			
		①					Total	Volume	Forex	
Bearing and others	82.8	250.9	340.7	84.2	251.8	340.0	0.9	0.4	0.5	340.0
CVJ/Axle	118.8	364.6	484.9	116.9	351.5	465.0	(13.1)	(12.1)	(1.0)	465.0
Total	201.6	615.5	825.6	201.1	603.3	805.0	(12.2)	(11.6)	(0.5)	805.0

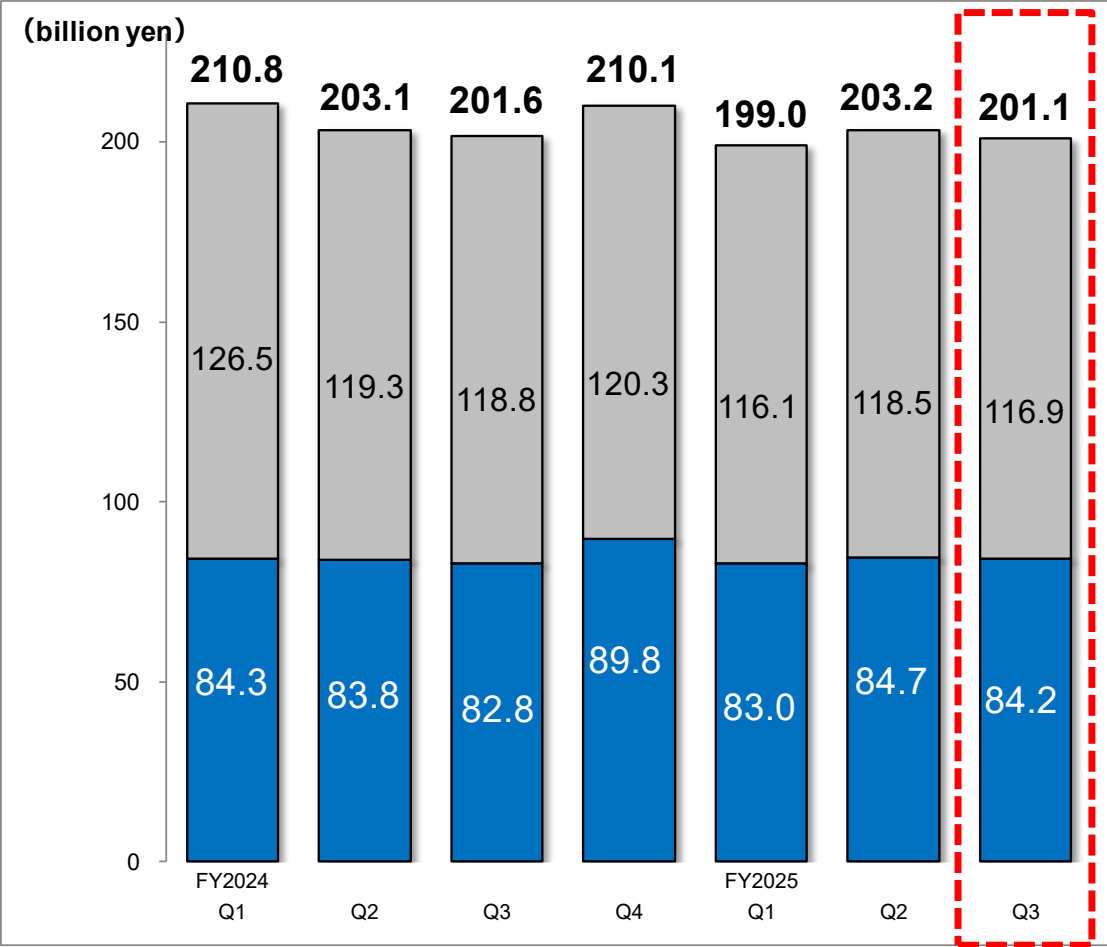
<Operating Income by Business Segment>

(billion yen)	FY2024			FY2025			Diff. ②-①	FY2025 Full Year Forecast (Previous)
	Q3 Results	Q1-3 Results	Full Year Results	Q3 Results	Q1-3 Results	Full Year Forecast		
		①			②	(Latest)		
Bearing and others	2.9	9.5	13.7	2.2	6.7	9.0	(2.8)	11.0
CVJ/Axle	1.4	4.7	9.3	4.3	12.6	17.0	7.8	15.0
Total	4.3	14.2	23.0	6.4	19.3	26.0	5.1	26.0

5. Financial Results by Business Segment (Quarterly Trend) NTN

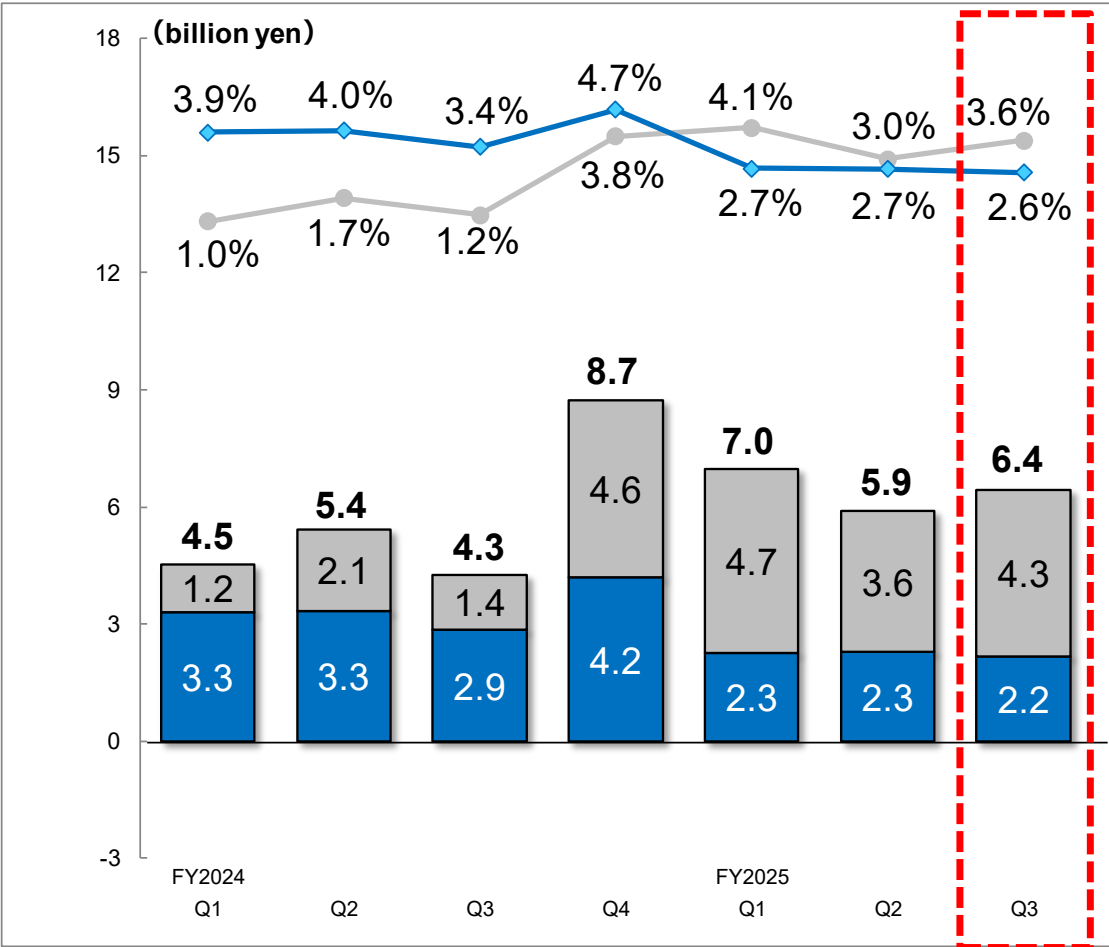
Net Sales

Bearing and others CVJ/Axle



Operating Income/ Operating Margin

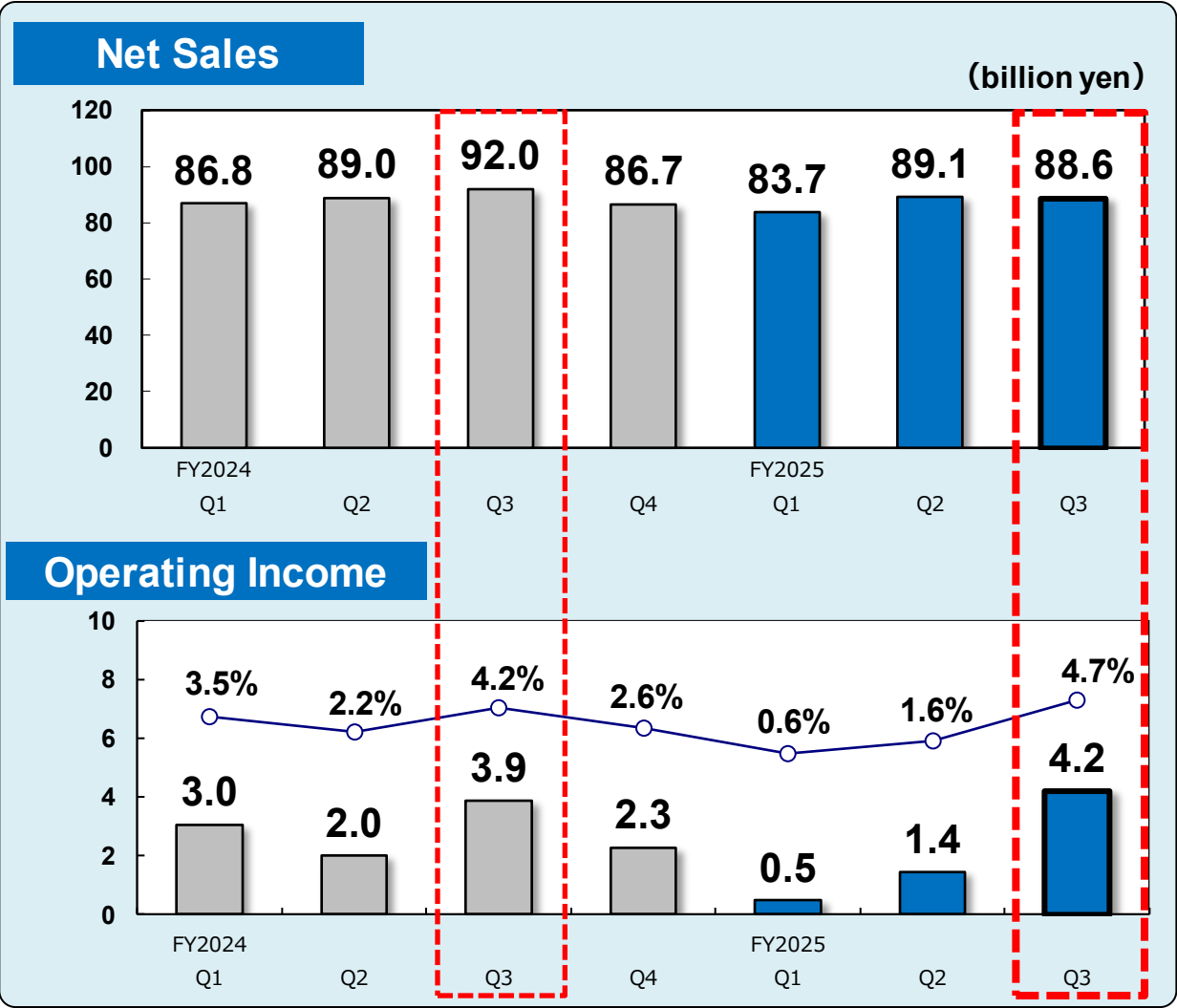
Bearing and others CVJ/Axle



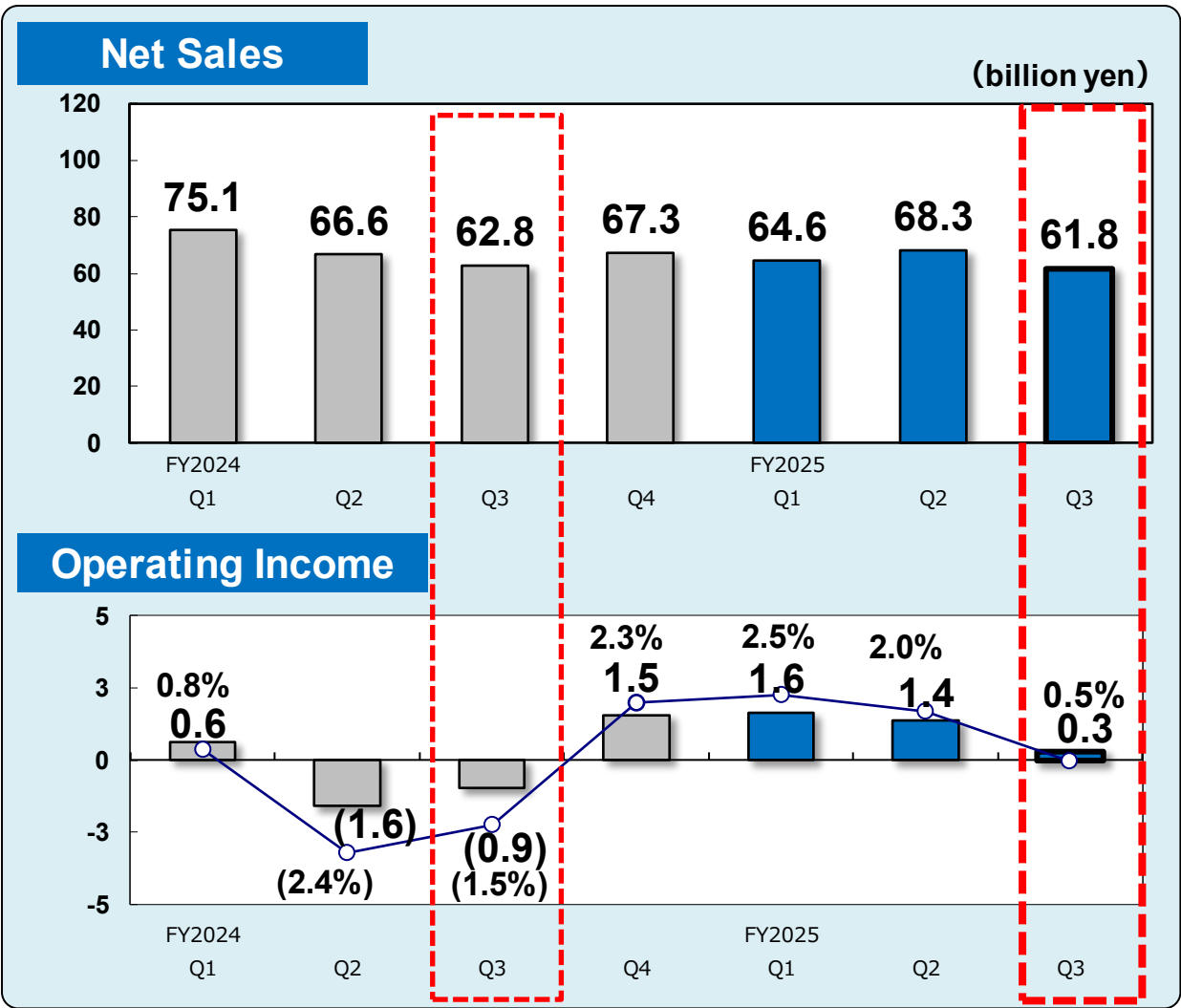
Incl. for Aftermarket	FY2024 Q1	Q2	Q3	Q4	FY2025 Q1	Q2	Q3
	35.4	34.5	34.4	36.6	33.9	36.5	36.3

6-1. Net Sales and Operating Income by Company Location NTN

《 Japan 》

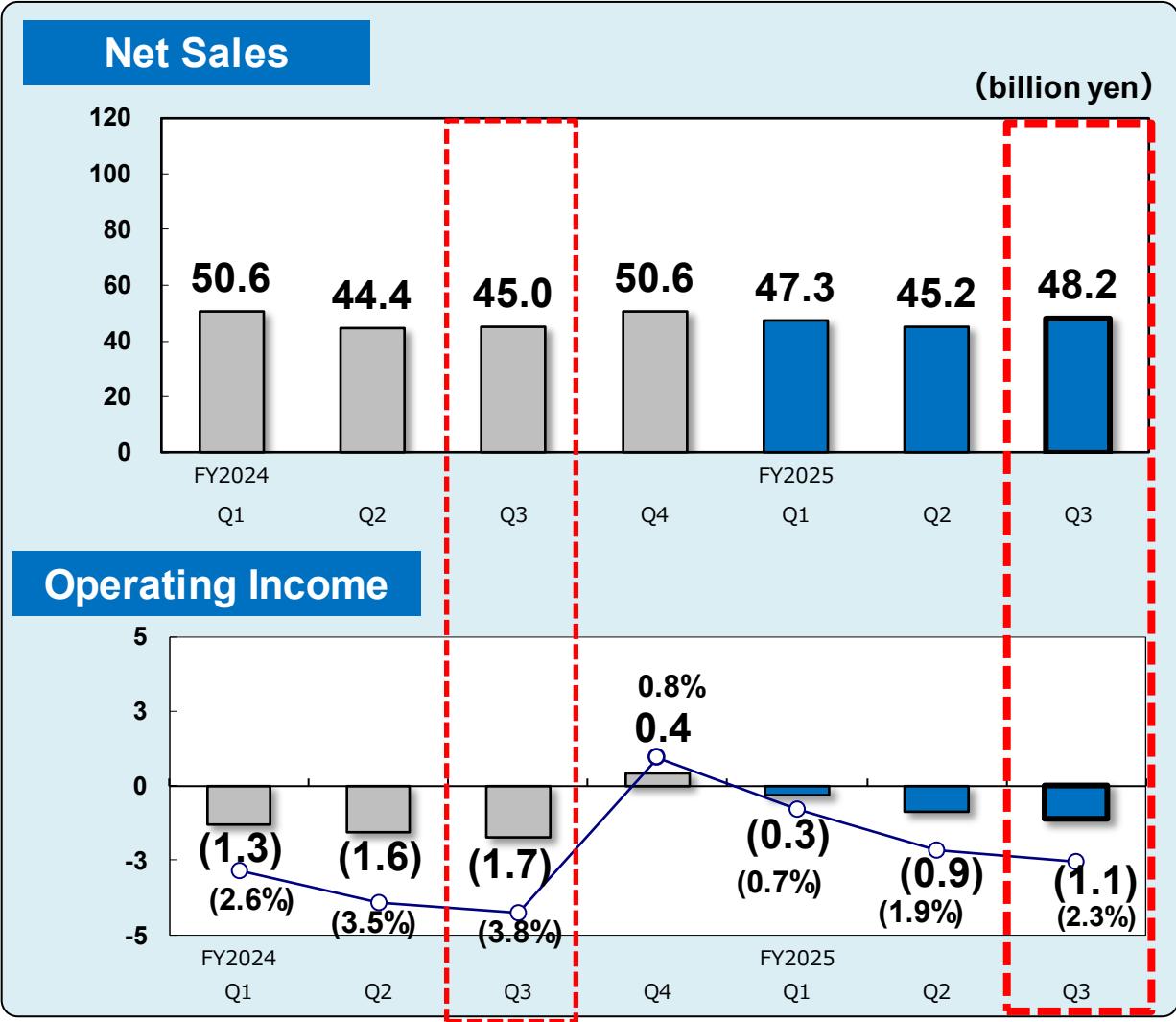


《 Americas 》

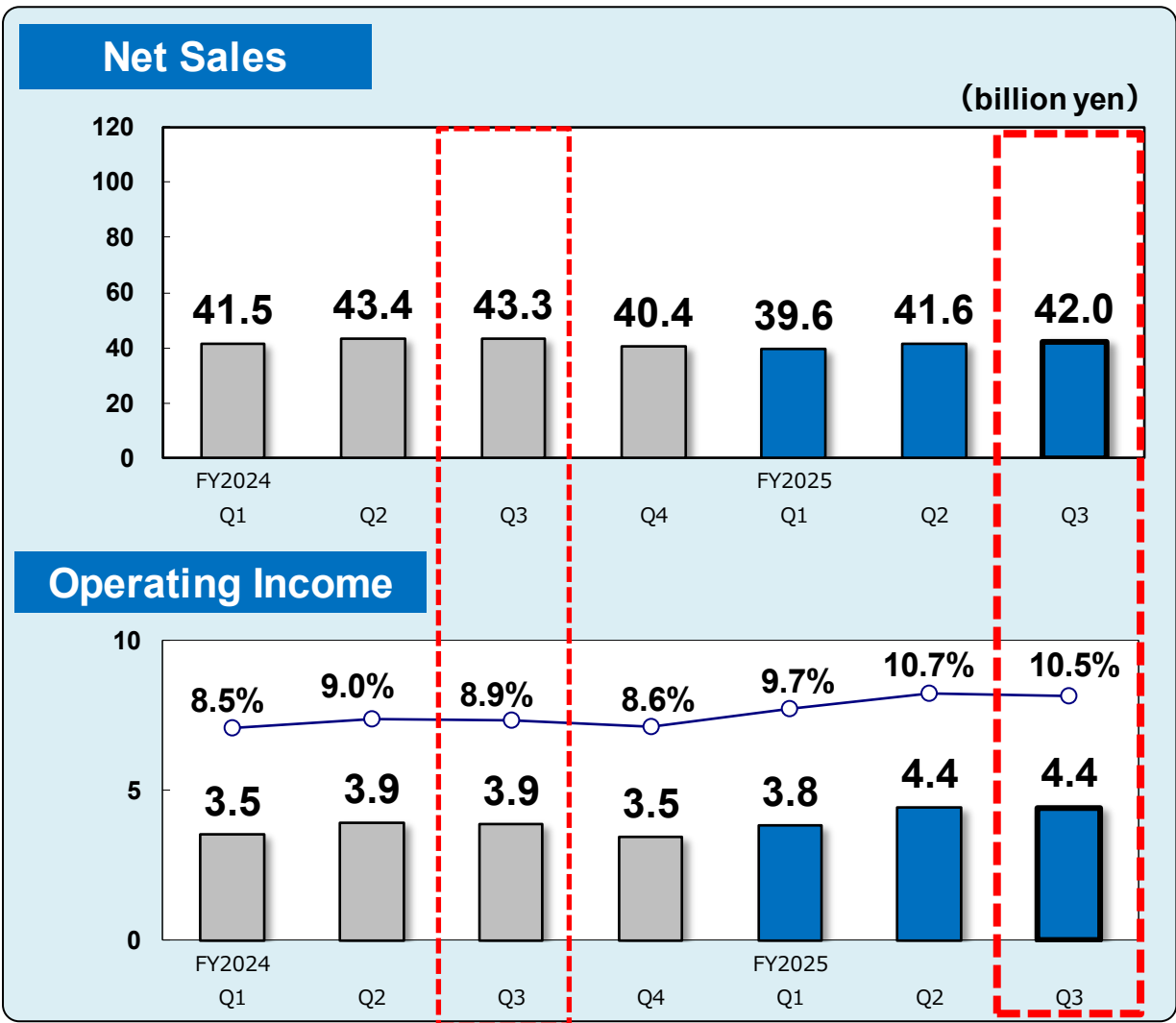


6-2. Net Sales and Operating Income by Company Location NTN

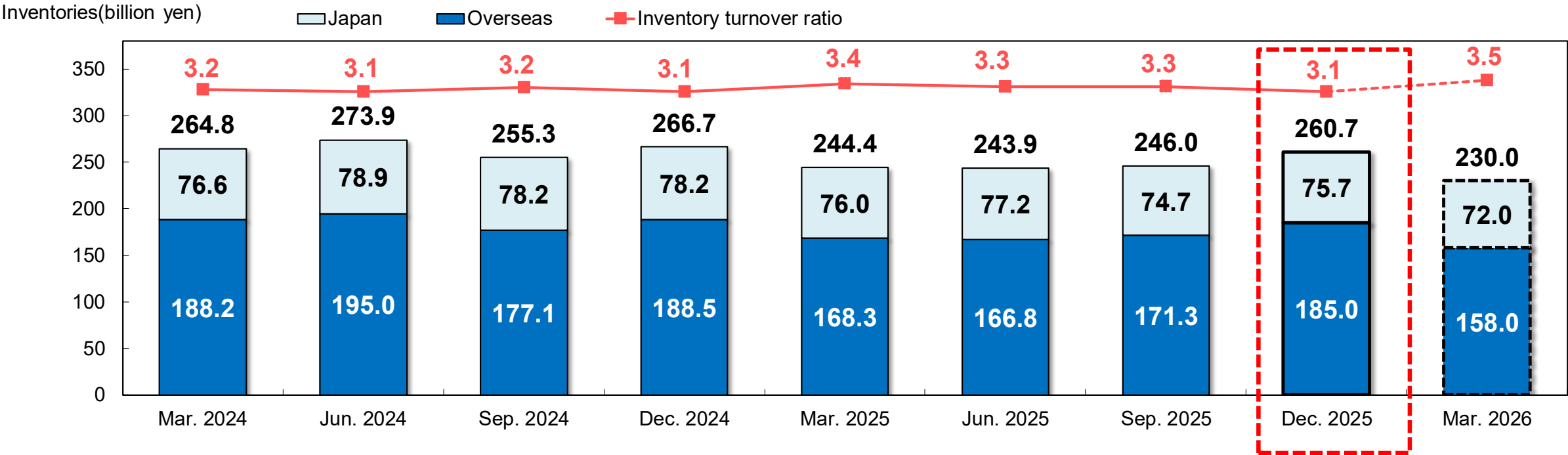
《 Europe 》



《 Asia and others 》

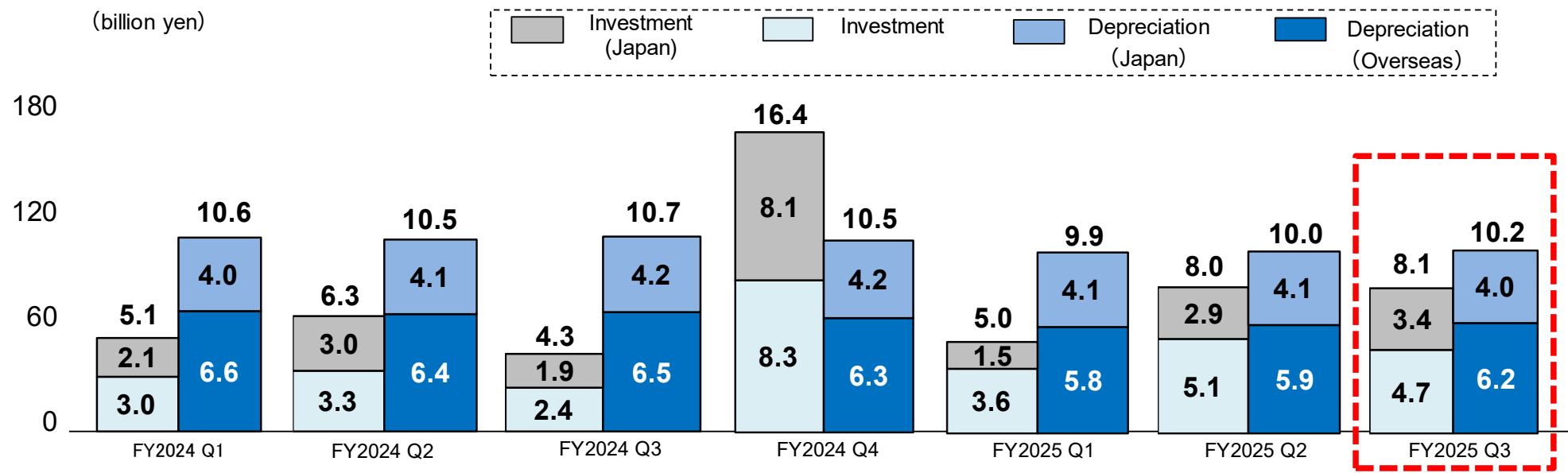


7. Inventories



(billion yen)	Mar. 2024 Results	Jun. 2024 Results	Sep. 2024 Results	Dec. 2024 Results	Mar. 2025 Results	Jun. 2025 Results	Sep. 2025 Results	Dec. 2025 Results	Mar. 2026 Forecast(Latest)
Inventories	264.8	273.9	255.3	266.7	244.4	243.9	246.0	260.7	230.0
[Japan]	76.6	78.9	78.2	78.2	76.0	77.2	74.7	75.7	72.0
[Overseas]	188.2	195.0	177.1	188.5	168.3	166.8	171.3	185.0	158.0
Inventory turnover ratio [times]	3.2	3.1	3.2	3.1	3.4	3.3	3.3	3.1	3.5

8. Capital Expenditures and Depreciation

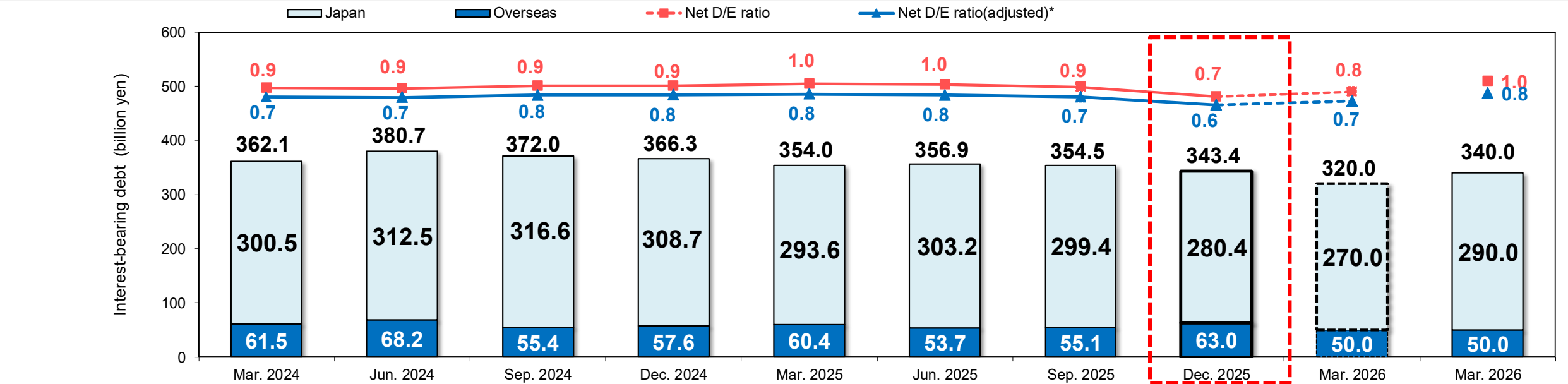


	FY2024		FY2025	Diff.	FY2025
(billion yen)	Q1-3 Results①	Full Year Results	Q1-3 Results②	②-①	Full Year Forecast
Capital expenditure	15.7	32.2	21.1	5.4	32.0
[Japan]	7.0	15.1	7.7	0.8	14.0
[Overseas]	8.8	17.1	13.4	4.6	18.0

*In addition, capital expenditure for intangible fixed assets (FY2025 Q1-3 Results : ¥1.9 billion, FY2025 Full Year Forecast : ¥5.0 billion)

	FY2024		FY2025	Diff.	FY2025
(billion yen)	Q1-3 Results①	Full Year Results	Q1-3 Results②	②-①	Full Year Forecast
Depreciation	31.9	42.4	30.1	(1.8)	39.0
[Japan]	12.3	16.5	12.2	(0.1)	17.0
[Overseas]	19.6	25.8	17.9	(1.7)	22.0

9. Interest - Bearing Debt

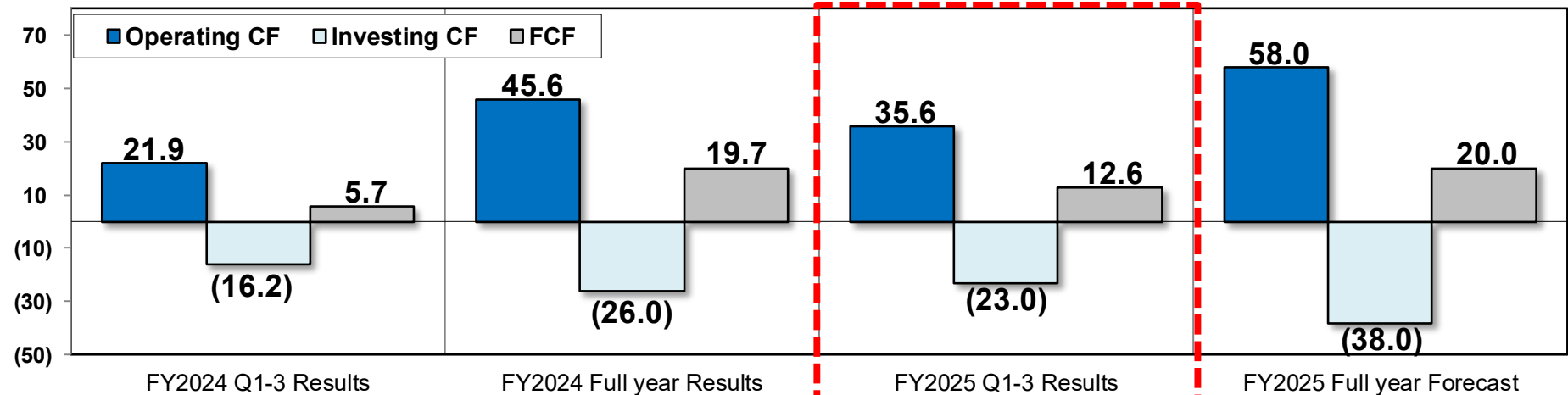


	Mar. 2024	Jun. 2024	Sep. 2024	Dec. 2024	Mar. 2025	Jun. 2025	Sep. 2025	Dec. 2025	Mar. 2026	Mar. 2026
(billion yen)	Results	Results	Results	Results	Results	Results	Results	Results	Forecast	Forecast(Previous)
Interest-bearing debt	362.1	380.7	372.0	366.3	354.0	356.9	354.5	343.4	320.0	340.0
[Japan]	300.5	312.5	316.6	308.7	293.6	303.2	299.4	280.4	270.0	290.0
[Overseas]	61.5	68.2	55.4	57.6	60.4	53.7	55.1	63.0	50.0	50.0
Net Interest-bearing debt	234.8	243.2	234.7	238.1	226.3	220.1	218.0	201.3	194.5	214.5

*Adjustment for the equity-recognized portion (50%) of the hybrid financing.

10. Cash Flows

	FY2024		FY2025		FY2025
(billion yen)	Q1-3 Results①	Full Year Results	Q1-3 Results①	②-①	Full Year Forecast
I. Cash flow from operating activities	21.9	45.6	35.6	13.8	58.0
II. Cash flow from investing activities	(16.2)	(26.0)	(23.0)	(6.8)	(38.0)
I + II. Free cash flow	5.7	19.7	12.6	7.0	20.0
III. Cash flow from financing activities	(7.6)	(18.7)	(5.5)	2.0	(23.0)
IV. Effect of exchanging rate translation on cash and cash equivalents	2.8	(0.5)	7.2	4.5	(3.0)
V. Net increase in cash and cash equivalents	0.9	0.4	14.3	13.4	(6.0)





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- These statements represent the best judgment of the management of the Company based on the information currently available. However, there can be no assurance that future results will meet any expectation, estimate or projection conveyed by these statements or comments. Actual results may differ materially from Management projections depending on various factors such as changes in product demand, exchange rates and interest rates, and contingent liabilities.