NTN Corporation

Q1 Financial Results Briefing for the Fiscal Year Ending March 2027

August 4, 2026

Event Summary

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[Participants]	

[Number of Speakers]	4	
	Eiichi Ukai	Director, Representative Executive Officer, President, Executive Officer, CEO
	Masaaki Yamamoto	Director, Representative Executive Officer, Executive Officer, CFO
	Tatsuo Nagao	Manager, Corporate Communications Department, Group Management HQ.
	Kazuhisa Kouge	Corporate Communications Department, Group Management HQ.
[Analyst Names]*	Hirosuke Tai	Daiwa Securities
	Wataru Ishimoto	Nomura Securities

*Analysts that SCRIPTS Asia was able to identify from the audio who spoke during Q&A or whose questions were read by moderator/company representatives.

Presentation

Nagao: It is now time, so we will begin NTN Corporation's Q1 Financial Results Briefing for the Fiscal Year Ending March 2027. Thank you very much for taking time out of your busy schedules to attend our financial results briefing today.

First, let me introduce those in attendance. This is Ukai, Representative Executive Officer, President and CEO.

Ukai: I am Ukai. Thank you for your time today.

Nagao: This is Yamamoto, Representative Executive Officer and CFO.

Yamamoto: I am Yamamoto. Thank you for your time today.

Nagao: The secretariat consists of Kouge and myself, Nagao, both from the Corporate Communications Department.

Kouge: Thank you for your time today.

Nagao: Today's briefing will follow the materials distributed to the email address you registered. The materials are also posted on our company website, so please check there if you do not have them at hand.

Today, President Ukai will first explain the key points of the results, after which CFO Yamamoto will explain the details. Following the explanations, we will hold a Q&A session, and the briefing is scheduled to end at 18:00.

Now, President Ukai, please go ahead.

Ukai: Once again, I am Ukai from NTN. Thank you very much for taking time out of your busy schedules to attend our financial results briefing today. I would also like to take this opportunity to thank our shareholders and analysts for their continued support.

Before explaining the financial results, I would like to express my sincere condolences to those who lost their lives in the Reiwa 8 Kumamoto Earthquake that occurred on July 28, and my heartfelt sympathy to all those affected. Our group does not have any production or sales bases in Kumamoto Prefecture, and at this time, we have not confirmed any casualties among our group employees, nor any damage to facilities or equipment that would affect business operations.

On the other hand, some of our customers have been affected in terms of production activities and logistics due to the disaster, and we are currently in the process of confirming the situation and closely examining the impact on the supply chain. Should any significant impact requiring disclosure be identified going forward, we will promptly inform you. As a group, we will strive to maintain business continuity and stable supply while coordinating with our customers and business partners. Once again, I would like to offer my heartfelt prayers for the earliest possible recovery and reconstruction of the affected areas.

Now, let me explain the Q1 results for the fiscal year ending March 2027. CFO Yamamoto will explain the details of the results and the analysis of changes in profit, so I will explain the key points of the results.

1. Key Point of Financial Results

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FY2026 Q1

Net Sales : ¥212.3 billion, ¥(13.2) billion YoY incl. Aftermarket ¥39.6 billion, +¥4.4 billion YoY

Aftermarket sales ratio increased from 18% to 19%

Operating income : ¥8.3 billion, +¥1.3 billion YoY Operating margin : 3.9%, +0.4pt YoY

□ Bearing and others

Net sales ¥90.0 billion, Operating income ¥3.0 billion, Operating margin 3.3%

Sales and operating income increased YoY

- Sales increased, reflecting steady demand for the industrial machinery and automobile, a gradual recovery in the aftermarket business, and favorable foreign exchange effects from yen depreciation
- Operating income increased due to selling price improvements and the effects of structural reforms

□ CVJ/Axle

Net sales ¥122.3 billion, Operating income ¥5.3billion, Operating margin 4.4%

Sales and operating income increased YoY

- Sales increased due to favorable foreign exchange effects, despite weaker demand from Japanese automakers in China and the completion of mass-production programs in the Americas and Europe
- Operating income increased, driven by selling price improvements, lower variable costs through procurement reforms, and the effects of structural reforms

Forecast for FY2026 Full Year

No change from the previous announcement

Net Sales : ¥810.0 billion, Operating income : ¥33.0 billion, Operating margin 4.1%

Business integration with NSK Ltd.

- Due diligence is currently underway based on the MOU (signed on May 12, 2026). The final agreement is scheduled to be signed approximately six months after the signing of the MOU.
- Following the Annual General Meeting of Shareholders in June 2027 (resolution to approve the share transfer), the company aims to establish a joint holding company in October 2027.

 2

Please turn to page two. Net sales were JPY212.3 billion, operating income was JPY8.3 billion, and the operating margin was 3.9%. Net sales increased YoY, partly due to the impact of the weaker yen, and operating income increased YoY due to price improvements, a reduction in variable costs, and the effects of structural reforms.

In the aftermarket business, net sales were JPY39.6 billion, an increase of JPY4.4 billion YoY. Volume also increased even excluding the impact of foreign exchange, and the sales composition ratio rose by 1 point.

In bearings and others, demand for aftermarket products gradually recovered and volume increased. In addition to price improvements and the effects of structural reforms, there was also the impact of the weaker yen, resulting in net sales of JPY90.0 billion, operating income of JPY3.0 billion, and an operating margin of 3.3%, an increase in both sales and income YoY.

In CVJ and axle, although volume decreased due to the continued weakness and production cuts among Japanese automakers in China, as well as the end of mass-production projects in North America and Europe, net sales reached JPY122.3 billion, operating income was JPY5.3 billion, and the operating margin was 4.4%, an increase in both sales and income YoY, supported by price improvements, a reduction in variable costs through procurement reforms, the effects of structural reforms, and the impact of the weaker yen. Please note that the earnings forecast for this fiscal year remains unchanged from the forecast announced at the beginning of the period.

Regarding the business integration with NSK Ltd., we are conducting due diligence based on the MOU signed on May 12. The related integration costs are still being examined in detail but based on current sales trends and the status of profit improvement, we do not believe it is necessary to revise the earnings forecast announced at the beginning of the period.

That concludes my explanation.

Nagao: Thank you, President Ukai. Next, CFO Yamamoto will explain the details of the Q1 results for the fiscal year ending March 2027. CFO Yamamoto, please go ahead.

2. Key Financial Indicators of FY2026

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(billion yen)		FY2025 Q1 Results ①	FY2025 Full Year Results	FY2026 Q1 Results ②	FY2026 Full Year Forecast (Latest)	Diff. ②-① Total	Diff. ②-① Volume	Diff. ②-① Forex
Net sales		199.0	826.3	**212.3**	**810.0**	**13.2**	**(3.0)**	**16.3**
Operating income		7.0	31.0	**8.3**	**33.0**	**1.3**	**0.9**	**0.5**
Operating margin		3.5%	3.8%	**3.9%**	**4.1%**	**0.4pt**		
Ordinary income		4.0	23.5	**6.4**	**21.0**	**2.3**	**2.0**	**0.3**
Extraordinary income (loss)		-	(8.3)	**(0.9)**	**6.0**	**(0.9)**	**(0.8)**	**(0.1)**
Profit (loss) attributable to owners of parent		1.2	12.9	**1.9**	**15.0**	**0.7**	**0.8**	**(0.0)**
Inventories		243.9	245.9	**245.6**	**220.0**	* **(0.2)**	**(2.4)**	**2.1**
FCF		10.8	30.9	**14.7**	**36.0**	**3.9**	**-**	**-**
Exchange rate	1USD	¥144.6	¥150.7	**¥159.3**	**¥152.3**	**¥14.7**		
	1EURO	¥163.8	¥174.7	**¥185.3**	**¥177.6**	**¥21.5**		
FY2026 Annual Dividend				**¥13.0**	**(Interim ¥6.5 / Year-end ¥6.5)**			

*Increase/decrease from the end of Mar.2026

Yamamoto: I will take over the explanation from here. Please turn to page three.

These are the consolidated key indicators. As Ukai just explained regarding the key points on net sales and operating income, excluding the impact of foreign exchange, net sales decreased by JPY3.0 billion YoY, while operating income increased by JPY0.9 billion YoY.

Ordinary income was JPY6.4 billion, and extraordinary income/loss was a loss of JPY0.9 billion, mainly due to the recording of structural reform costs in the United States. As a result, net income attributable to owners of the parent was JPY1.9 billion. I will explain the changes in operating income, inventory, and cash flow later.

3. Analysis of Operating Income

[FY2025 Q1 Results vs FY2026 Q1 Results]

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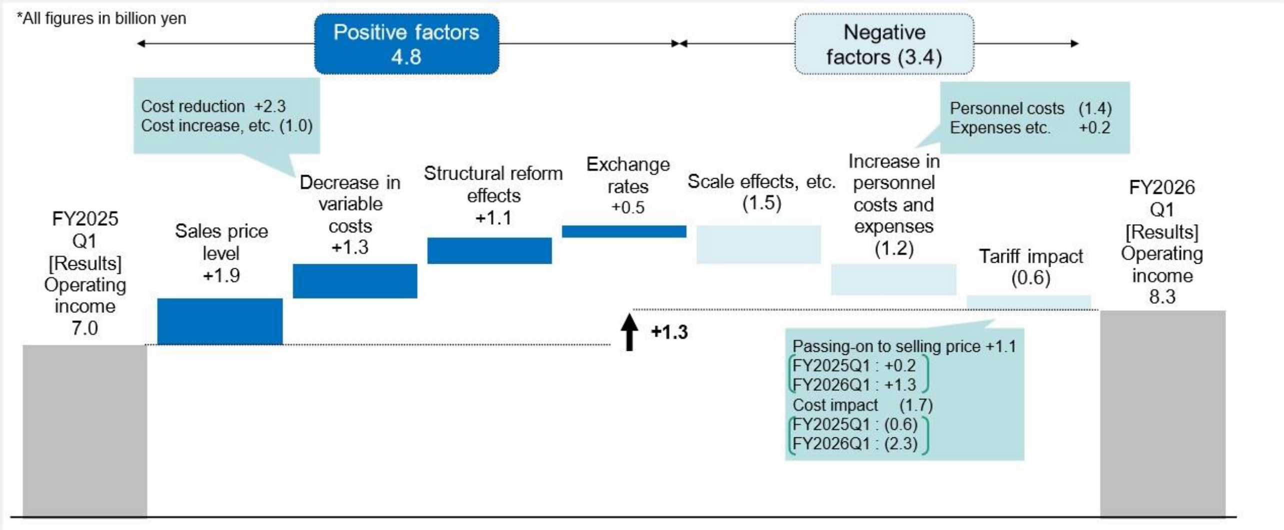


	FY2025 Q1 Results	FY2026 Q1 Results	Diff.	Forex	Sales price	Passing on tariffs	Volume
Net Sales	199.0	212.3	**13.2**	16.3	1.9	1.1	(6.0)

4

Please turn to page four. This is a waterfall chart showing the analysis of changes in operating income compared to the same period of the previous year.

The left end shows the operating income for the same period of the previous year, and the right end shows the operating income for the current period. Below the graph is a table showing changes in net sales; in terms of volume, excluding factors such as foreign exchange and sales prices, there was a decrease in sales of JPY6.0 billion YoY. On the right side, the factors that decreased profit were: a negative JPY1.5 billion from scale-related factors such as decreased sales and production, a negative JPY1.2 billion from personnel and other expenses, and a negative JPY0.6 billion from the impact of tariffs.

On the other hand, on the left side, the factors that increased profit were: a positive JPY1.9 billion from improvement in sales price levels, a positive JPY1.3 billion from the improvement in variable costs due to factors such as cost reduction, a positive JPY1.1 billion from the effects of structural reforms, and a positive JPY0.5 billion from the effect of foreign exchange. As a result, operating income increased by JPY1.3 billion YoY.

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

NTN

(billion yen)	FY2025 Q1 Results ①	FY2025 Full Year Results	FY2026 Q1 Results ②	FY2026 Full Year Forecast (Latest)	Diff. ②-① Total	Diff. ②-① Volume	Diff. ②-① Forex
Japan	51.8	216.4	**53.4**	**225.5**	**1.6**	**1.6**	**0.0**
Americas	64.4	262.5	**69.1**	**250.5**	**4.7**	**(2.4)**	**7.1**
Europe	46.3	193.6	**50.4**	**184.5**	**4.1**	**(1.5)**	**5.6**
Asia and others	36.5	153.9	**39.3**	**149.5**	**2.8**	**(0.7)**	**3.5**
Total	199.0	826.3	**212.3**	**810.0**	**13.2**	**(3.0)**	**16.3**

 5

Please turn to page 5. This shows net sales by region.

Please look at the column showing the change excluding foreign exchange, ②－①. The total was a decrease in sales of JPY3.0 billion; however, as explained earlier, in terms of volume excluding factors such as sales price levels, there was a decrease of JPY6.0 billion.

In terms of the volume-based changes by region, Japan increased by JPY0.5 billion, the Americas decreased by JPY4.1 billion, Europe decreased by JPY1.5 billion, and Asia and others decreased by JPY0.9 billion, of which China accounted for a decrease of JPY0.7 billion.

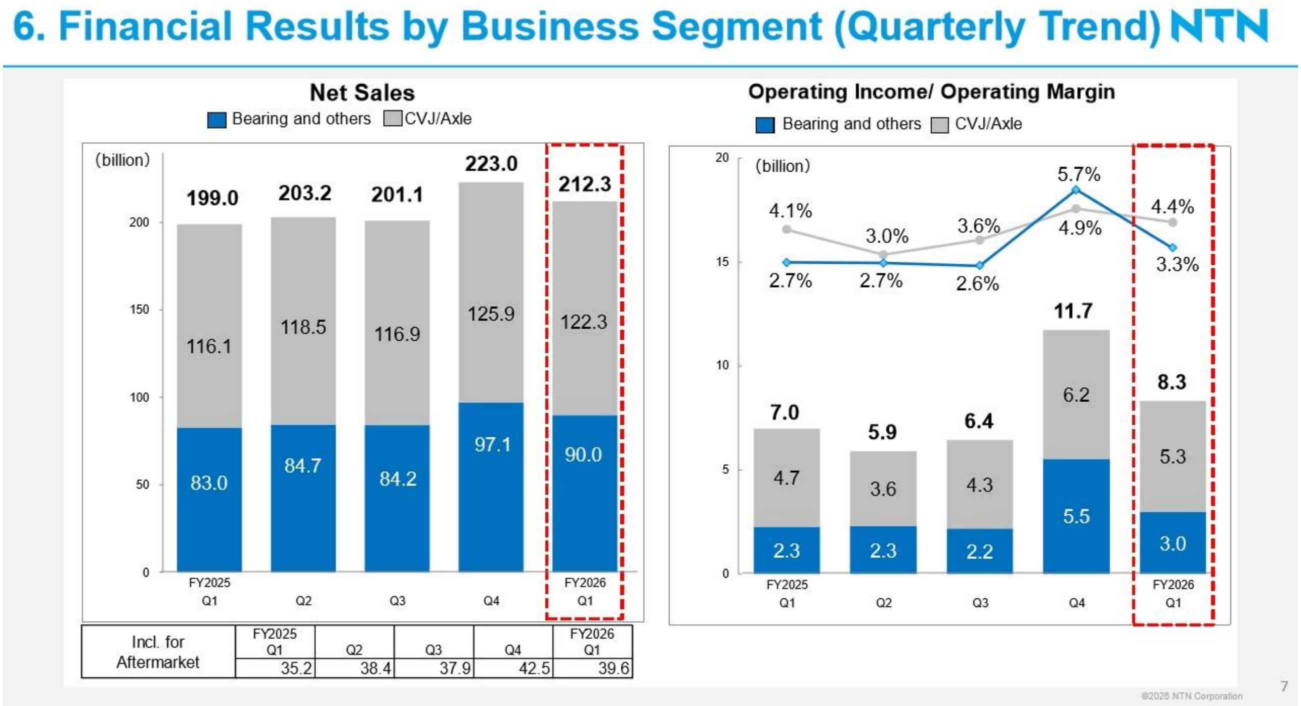
5. Net Sales and Operating Income by Business Segment NTN

(billion yen)		FY2025 Q1 Results ①	FY2025 Full Year Results	FY2026 Q1 Results ②	FY2026 Full Year Forecast (Latest)	Diff. ②-① Total	Diff. ②-① Volume	Diff. ②-① Forex
Net Sales	Bearing and others	83.0	348.9	**90.0**	**357.0**	**7.0**	**0.8**	**6.2**
	CVJ/Axle	116.1	477.5	**122.3**	**453.0**	**6.2**	**(3.8)**	**10.1**
	Total	199.0	826.3	**212.3**	**810.0**	**13.2**	**(3.0)**	**16.3**
Operating Income	Bearing and others	2.3	12.3	**3.0**	**14.5**	**0.7**	**0.4**	**0.3**
	%	2.7%	3.5%	**3.3%**	**4.1%**	**0.6pt**		
	CVJ/Axle	4.7	18.8	**5.3**	**18.5**	**0.6**	**0.5**	**0.2**
	%	4.1%	3.9%	**4.4%**	**4.1%**	**0.3pt**		
	Total	7.0	31.0	**8.3**	**33.0**	**1.3**	**0.9**	**0.5**
	%	3.5%	3.8%	**3.9%**	**4.1%**	**0.4pt**		

Please turn to page six. This shows net sales and operating income by business segment.

First, please look at the upper section on net sales, in the column showing the change excluding foreign exchange, ②－①. Based on this figure, in terms of volume excluding factors such as sales price levels, Bearings and others was roughly flat YoY, while CVJ and axle saw a decrease in sales of JPY6.0 billion.

Next, regarding operating income in the lower section, for bearings and others, although there was an increase in personnel and other expenses, operating income increased by JPY0.7 billion due to improvements in sales prices, the effects of structural reforms, and a positive foreign exchange impact. For CVJ and axle, although there was an impact from the decrease in scale, operating income increased by JPY0.6 billion due to improvements in variable costs, the effects of structural reforms, and a positive foreign exchange impact, among other factors.



Please turn to page seven. This shows the quarterly trends in net sales and operating income/operating margin by business segment. I will explain this by comparing with Q4 of the previous fiscal year.

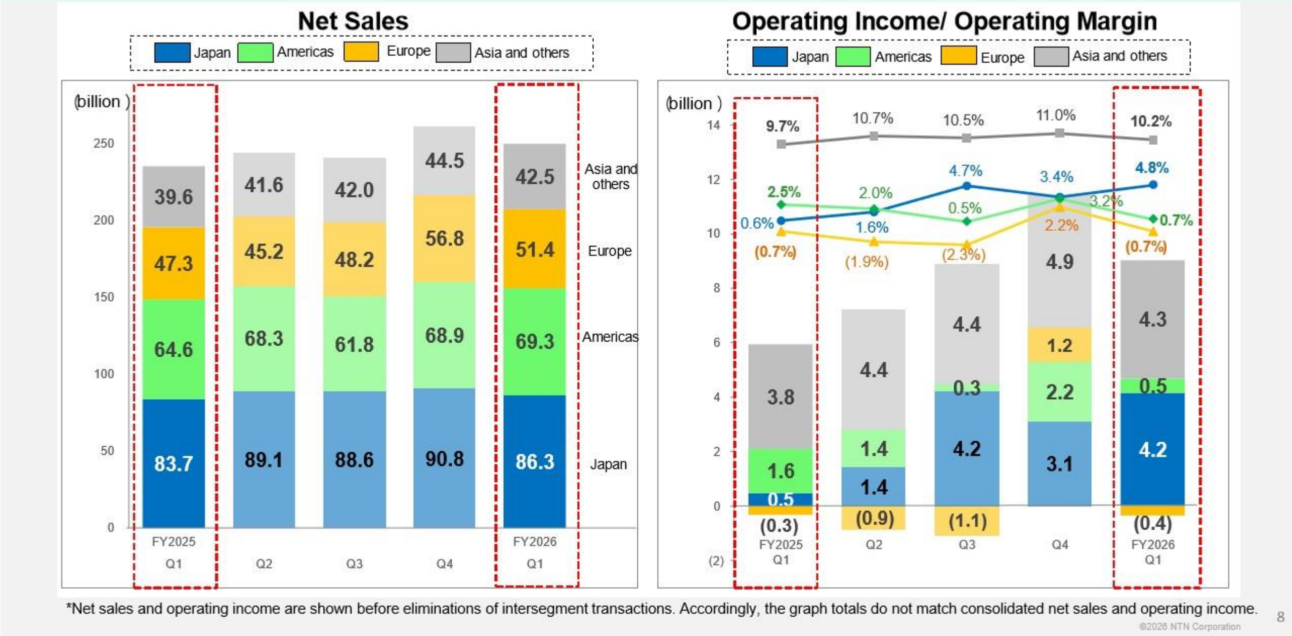
First, looking at the net sales graph on the left, net sales for bearings and others decreased from JPY97.1 billion in Q4 to JPY90.0 billion, a decrease of JPY7.1 billion; however, on a volume basis excluding the impact of foreign exchange and sales prices, the decrease was JPY7.8 billion.

Operating income decreased by JPY2.5 billion, mainly due to the impact of the decrease in scale, despite the effects of structural reforms and reductions in fixed costs.

Net sales for CVJ and axle decreased from JPY125.9 billion in Q4 to JPY122.3 billion, a decrease of JPY3.6 billion; however, on a volume basis excluding foreign exchange and sales prices, the decrease was JPY5.2 billion.

Operating income decreased by JPY0.9 billion, mainly due to the impact of the decrease in scale, despite the effects of structural reforms and improvements in sales price levels.

7. Net Sales and Operating Income by Company Location (Quarterly Trend) NTN



Please turn to page eight. This shows the quarterly trends in net sales and operating income by location.

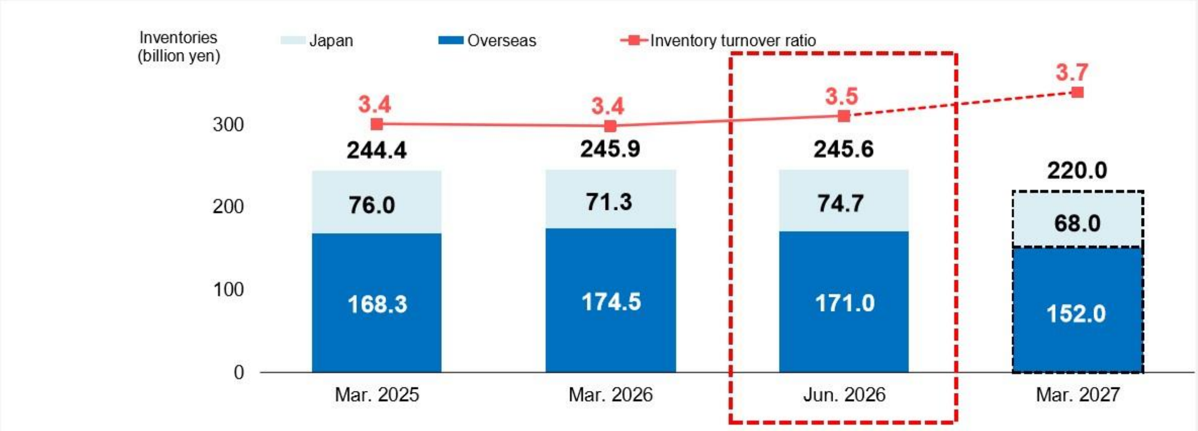
I will explain this by comparing with the same period of the previous year. First, please look at the net sales graph on the left. Net sales in Japan, shown in blue, increased from JPY83.7 billion in the same period of the previous year to JPY86.3 billion, an increase of JPY2.6 billion; however, on a volume basis excluding foreign exchange and sales prices, there was a decrease of JPY0.9 billion.

Next, the Americas, shown in green, increased from JPY64.6 billion to JPY69.3 billion, an increase of JPY4.7 billion; however, on a volume basis, there was a decrease of JPY3.6 billion. Europe, shown in orange, increased from JPY47.3 billion to JPY51.4 billion, an increase of JPY4.1 billion; however, on a volume basis, there was a decrease of JPY2.1 billion. Asia and others, shown in gray, increased from JPY39.6 billion to JPY42.5 billion, an increase of JPY2.9 billion; however, on a volume basis, there was a decrease of JPY1.6 billion.

Next, please look at the operating income graph on the right. Operating income in Japan, shown in blue, increased by JPY3.7 billion YoY to JPY4.2 billion, due to the positive impact of foreign exchange and improvements in sales price levels. Operating income in the Americas, shown in green, decreased by JPY1.1 billion YoY to JPY0.5 billion; although there were effects from structural reforms and improvements in variable costs, these could not cover the impact of the decrease in scale.

Next, operating income in Europe, shown in orange, decreased by JPY0.1 billion YoY to a loss of JPY0.4 billion; again, although there were effects from structural reforms and improvements in variable costs, these could not cover the impact of the decrease in scale. Finally, operating income in Asia and others, shown in gray, increased by JPY0.5 billion YoY to JPY4.3 billion, as the impact of the decrease in scale was covered by improvements in variable costs and the positive effect of foreign exchange.

8. Inventories



(billion yen)	Mar. 2025 Results	Mar. 2026 Results	Jun. 2026 Results	Mar. 2027 Forecast
Inventories	244.4	245.9	**245.6**	**220.0**
[Japan]	76.0	71.3	**74.7**	**68.0**
[Overseas]	168.3	174.5	**171.0**	**152.0**
Inventory turnover ratio [times]	3.4	3.4	**3.5**	**3.7**

9

Please turn to page nine. This shows the status of inventory.

The inventory balance at the end of June 2026 was JPY245.6 billion, a decrease of JPY0.3 billion from the end of the previous fiscal year. There was a positive impact of JPY2.1 billion from foreign exchange, so on a volume basis, inventory was reduced by JPY2.4 billion, and the turnover ratio was 3.5 times.

We will continue to reduce inventory in order to achieve our published target of JPY220.0 billion and a turnover ratio of 3.7 times by the end of March 2027.

9. Capital Expenditures and Depreciation

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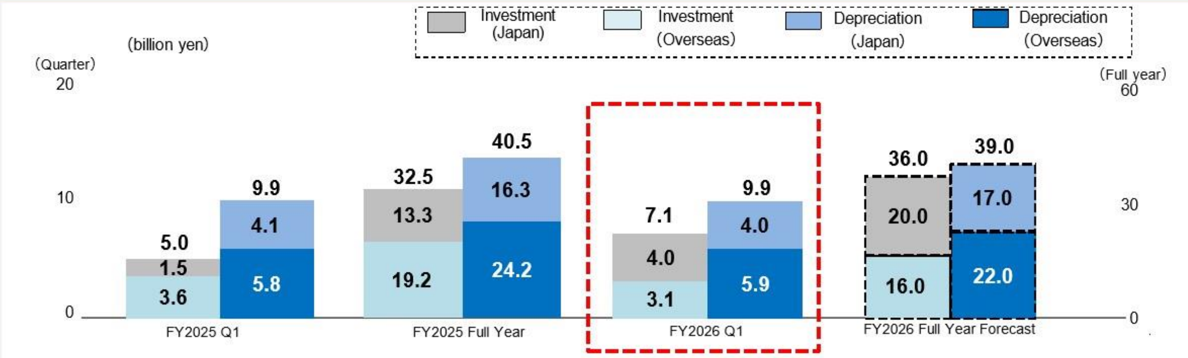

(billion yen)	FY2025 Q1 Results①	FY2025 Full Year Results	FY2026 Q1 Results②	Diff. ②-①	FY2026 Full Year Forecast
*Capital expenditure	5.0	32.5	7.1	2.1	36.0
[Japan]	1.5	13.3	4.0	2.6	20.0
[Overseas]	3.6	19.2	3.1	(0.4)	16.0
Depreciation	9.9	40.5	9.9	(0.0)	39.0
[Japan]	4.1	16.3	4.0	(0.1)	17.0
[Overseas]	5.8	24.2	5.9	0.1	22.0

*In addition, capital expenditure for intangible fixed assets (FY2026 Q1 Results : ¥0.8 billion, FY2026 Full Year Forecast : ¥4.5 billion)

10

Please turn to page 10. This shows the trends in capital expenditure and depreciation.

Capital expenditure for Q1 was JPY7.1 billion, and depreciation was JPY9.9 billion. Although there was a slight delay in capital expenditure, we believe both the investment amount and depreciation are in line with the full-year forecast.

The breakdown of the JPY7.1 billion in capital expenditure by location is as follows: Japan JPY4.0 billion, the Americas JPY0.3 billion, Europe JPY1.6 billion, and Asia and others JPY1.2 billion, of which China accounted for JPY0.1 billion.

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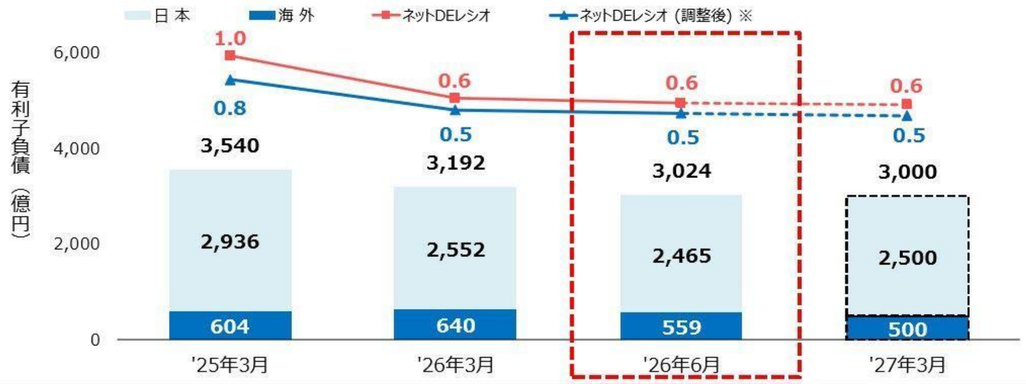

(億円)	'25年3月 実績	'26年3月 実績	'26年6月 実績	'27年3月 見通し
有利子負債	3,540	3,192	3,024	3,000
（日本）	(2,936)	(2,552)	(2,465)	(2,500)
（海外）	(604)	(640)	(559)	(500)
ネット有利子負債	2,263	1,879	1,772	1,637

※ハイブリッドファイナンスの資本性認定部分（50%）を調整。

 11

Please turn to page 11. This shows the trends in interest-bearing debt.

Net interest-bearing debt at the end of June 2026 was JPY177.2 billion, a decrease of JPY10.7 billion from the end of the previous fiscal year. The net D/E ratio remained flat compared to the previous period at 0.6.

We will continue to reduce net interest-bearing debt heading into H2.

11. Cash Flows

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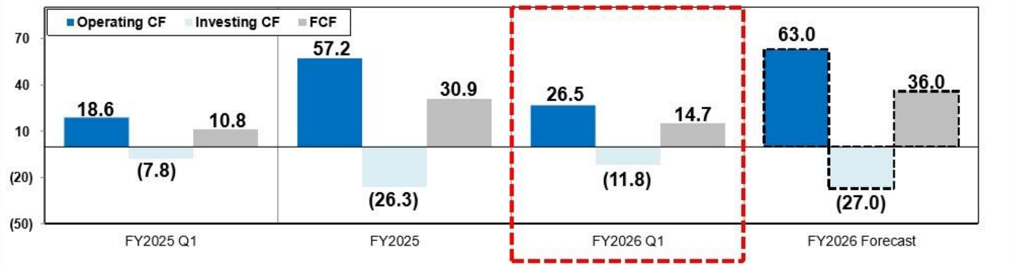
(billion yen)	FY2025 Q1 Results①	FY2025 Full Year Results	FY2026 Q1 Results②	②-①	FY2026 Full Year Forecast
Ⅰ. Cash flow from operating activities	18.6	57.2	**26.5**	**7.9**	**63.0**
Ⅱ. Cash flow from investing activities	(7.8)	(26.3)	**(11.8)**	**(4.0)**	**(27.0)**
Ⅰ+Ⅱ. Free cash flow	10.8	30.9	**14.7**	**3.9**	**36.0**
Ⅲ. Cash flow from financing activities	(1.4)	(35.3)	**(22.1)**	**(20.7)**	**(27.0)**
Ⅳ. Effect of exchanging rate translation on cash and cash equivalents	(0.3)	8.0	**1.3**	**1.7**	**(4.0)**
Ⅴ. Net increase in cash and cash equivalents	9.1	3.5	**(6.1)**	**(15.2)**	**5.0**



 12

Finally, please turn to page 12. This shows the trends in cash flow.

Operating cash flow for Q1 was JPY26.5 billion, an increase of JPY7.9 billion YoY, and free cash flow was JPY14.7 billion, an increase of JPY3.9 billion YoY.

Against our full-year target of JPY36.0 billion in free cash flow, we believe progress is proceeding smoothly.

That concludes my explanation.

Nagao: Thank you, CFO Yamamoto.

Question & Answer

Nagao [M]: We will now move on to the Q&A session.

Thank you for your question. Mr. Tai of Daiwa Securities, please go ahead with your question.

Tai [Q]: This is Tai. I have just one question.

Regarding the integration, is there any update you can share? I suspect there probably isn't much, but in terms of costs, NSK has set aside JPY5.0 billion in expenses, whereas your company did not record anything in particular this time. So, I'd like to ask a somewhat broad question about how things stand on your side in that respect, including whether there might be any new information you could share as we head toward the end of the year.

Ukai [A]: Thank you very much. This is Ukai.

First, we have now begun due diligence, and the respective clean teams have started exchanging various sensitive information. NSK has disclosed a figure of around JPY5.0 billion, and we are currently examining what scale of costs we would need in a similar range.

As I explained today, based on the current situation, our view at this point is that we should be able to sufficiently absorb such costs within this fiscal year. I apologize for not having specific figures to share, but that is the situation at this time. Yamamoto-san, if you have anything to add.

Yamamoto [A]: It is as Ukai just explained. At this point, it's hard to say how much will be recorded in the first half and how much in the second half, as it largely depends on timing. That said, my sense is that the total could end up being slightly less than JPY5.0 billion. If it is around that level, we believe it could be absorbed given the current sales trends and foreign exchange situation.

Ukai [A]: In particular, since this will span both this fiscal year and next fiscal year, we expect the figure Yamamoto just mentioned to arise from H2 of this year through next fiscal year.

Tai [M]: I see, understood. Sorry, that was a somewhat delicate topic. That's all right. That's all from me. Thank you very much.

Ukai [M]: Thank you very much.

Yamamoto [M]: Thank you very much.

Nagao [M]: Mr. Tai, thank you for your question. Mr. Ishimoto of Nomura Securities, please go ahead with your question.

Ishimoto [Q]: Hello, thank you for having me. This is Ishimoto from Nomura Securities. Thank you for your time.

I have two questions. I apologize for my lack of understanding, but looking at Japan's sales, the growth in profit appears quite large on a YoY basis. Could you explain the background behind this significant increase? Since volume showed a slight decrease, I would like to understand the details of how this profit growth was achieved.

The second question concerns the recent situation in the Middle East, which I believe has pushed up metal prices and the like. Could you explain how much impact this had in Q1, and how the gross impact is expected to emerge from Q2 onward, as well as how price pass-through will proceed? I would appreciate your explanation.

Yamamoto [A]: First, let me explain the profit trend in Japan.

Net sales increased by JPY2.6 billion, of which the impact of foreign exchange was JPY2.4 billion, and sales price contributed a positive JPY1.1 billion. Therefore, on a volume basis, there was a decrease of JPY0.9 billion. That was the sales situation.

On the other hand, regarding operating income, it increased by JPY3.7 billion YoY. Of this, the JPY2.4 billion from foreign exchange, as I mentioned earlier, flowed directly through to profit, and the JPY1.1 billion from sales price levels also contributed. As a result, Japan's operating income improved from JPY0.5 billion to JPY4.2 billion, an increase of JPY3.7 billion. That is the answer to your first question. Does that address it?

Ishimoto [M]: Understood. Thank you very much.

Yamamoto [A]: Now for the second question. As I mentioned in the overall analysis of changes in profit, on the whole, variable costs have shown a solid positive contribution. Within this, there was a negative JPY1.0 billion from factors such as higher raw material costs, and of this, the impact of the situation in the Middle East in Q1 was approximately just under JPY0.1 billion.

However, this will also have an impact in Q2 and H2, so we will proceed with passing this through to sales prices. Does that answer your question?

Ishimoto [Q]: Yes. Sorry, just one follow-up. In that case, since I understand the full-year plan has not been revised this time, could you confirm how much impact from the Middle East situation is currently being factored in, and whether the plan is built on the assumption that the pass-through can generally be achieved? I'd like to confirm these two points as a final question.

Yamamoto [A]: Based on what we currently understand, we expect the impact on costs for the full year to be a little over JPY1.0 billion, around JPY1.1 billion, and we believe this can be absorbed through price pass-through.

Ishimoto [M]: Understood. Thank you very much. That's all from me.

Yamamoto [M]: Thank you very much.

Nagao [M]: Mr. Ishimoto, thank you for your question.

As there appear to be no further questions, although it is a little earlier than the scheduled time, we will now bring NTN Corporation's Q1 Financial Results Briefing to a close.

Thank you very much for your participation today.

Ukai [M]: Thank you very much.

Yamamoto [M]: Thank you very much.

[END]

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Document Notes

1. *Portions of the document where the audio is unclear are marked with [inaudible].*
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