

To whom it may concern

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Notice Regarding Difference between Forecast and Actual Results of Consolidated Earnings for the First Half of Fiscal Year Ending March 31, 2023 and Revised Full-year Earnings Forecast

NTN Corporation hereby advises that difference has arisen as follows between the forecast of consolidated earnings for the first half of fiscal year ending March 31, 2023 (from April 1, 2022 to September 30, 2022) announced on August 2, 2022 and the actual results that were announced today.

Also, we advise that it has revised the earnings forecast of fiscal year ending March 31, 2023 announced on May 13, 2022 based on the actual results of consolidated earnings for the first half.

1. Difference between forecast and actual results of consolidated earnings for the first half of fiscal year ending March 31, 2023 (from April 1, 2022 to September 30, 2022)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net income per share
	million yen	million yen	million yen	million yen	yen
Previous forecast (A)	350,000	1,000	1,000	-3,500	-6.59
Actual results (B)	371,702	3,860	3,593	-1,633	-3.08
Change (B-A)	21,702	2,860	2,593	1,867	
Change (%)	6.2	286.0	259.3	-	
(Reference) Previous year results (First half of fiscal year ended March 31, 2022)	305,796	1,608	1,702	-1,048	-1.97

2. Revised earnings forecast of fiscal year ending March 31, 2023 (from April 1, 2022 to March 31, 2023)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net income per share
	million yen	million yen	million yen	million yen	yen
Previous forecast (A)	720,000	23,000	20,000	10,000	18.84
Revised forecast (B)	770,000	26,000	23,000	12,000	22.60
Change (B-A)	50,000	3,000	3,000	2,000	3.76
Change (%)	6.9	13.0	15.0	20.0	20.0
(Reference) Previous year results (Fiscal year ended March 31, 2021)	642,023	6,880	6,815	7,341	13.83

3. Reasons for difference and revision

During the first half of the current fiscal year, the actual results such as net sales, operating income and ordinary income was higher than the most recent earnings forecast due to the effect of sales volume and exchange-rate. Based on the results of this first half of fiscal year, the forecast of the price hike of steel and others, promotion of sales price increase corresponding to that, and revision of exchange-rate, the Company has revised the consolidated earnings forecast for the full year. The Company assumes that the exchange-rate to be 1USD = 140JPY and 1EURO = 140JPY from the third quarter.

Note: The above forecast has been estimated based on the current data, and the actual consolidated earnings could be changed as there are uncertain factors.