

May 9, 2023

To whom it may concern

NTN Corporation

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Notice Regarding Revision to Earnings Forecast

NTN Corporation hereby advises that it has revised the forecast of consolidated earnings for fiscal year ended March 31, 2023 (from April 1, 2022 to March 31, 2023) announced on October 31, 2022 based on recent earnings trends.

1. Revision to earnings forecast

Revision to consolidated earnings forecast for fiscal year ended 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)	770,000	26,000	23,000	12,000	22.60
Revised forecast (B)	770,000	17,000	12,000	10,000	18.84
Change (B-A)	-	-9,000	-11,000	-2,000	
Change (%)	-	-34.6	-47.8	-16.7	
(Reference) Previous year results (Fiscal year ended March 31, 2022)	642,023	6,880	6,815	7,341	13.83

2. Reasons for revision

We expect operating income, ordinary income and profit attributable to owners of parent to be lower than previous forecast due to production adjustments considering a delay in the recovery of demand and unachieved sales price increase mainly for automotive customers, additional price increases in raw material, acceptance of price increases from partner manufacturers, and others.

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