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August 2, 2024

Consolidated Financial Results
for the Three Months Ended June 30, 2024
[Under Japanese GAAP]
(Unaudited)

Company name: NTN Corporation
Listing: Tokyo Stock Exchange
Securities code: 6472
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Scheduled date to commence dividend payments: –
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 three months ended June 30, 2024 (from April 1, 2024 to June 30, 2024)

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

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2024	210,809	5.0	4,532	204.2	2,200	14.2	170	(89.6)
June 30, 2023	200,768	16.3	1,490	–	1,925	–	1,641	–

Note: Comprehensive income: For the three months ended June 30, 2024: 15,974 million yen [(24.8%)]
For the three months ended June 30, 2023: 21,255 million yen [31.1%]

	Net income per share	Diluted net income per share
Three months ended	Yen	Yen
June 30, 2024	0.32	0.27
June 30, 2023	3.09	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
June 30, 2024	935,873	294,116	29.6
June 30, 2023	910,252	280,822	29.0

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

As of June 30, 2024: 276,703 million yen
As of June 30, 2023: 264,330 million yen

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2024	—	5.00	—	5.00	10.00
Fiscal year ending March 31, 2025	—				
Fiscal year ending March 31, 2025 (forecast)		5.50	—	5.50	11.00

Note: Revision to the most recently published forecast of dividends: None

3. Forecast of consolidated earnings for the year ending March 31, 2025 (from April 1, 2024 to March 31, 2025) (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
Six months ending September 30, 2024	430,000	5.0	11,000	62.6	6,000	22.9	2,000	(51.5)	3.77
Full year	860,000	2.8	32,000	13.7	22,000	10.0	5,000	(52.7)	9.42

Notes: Revision to the most recently published forecast of dividends: Yes
Please refer to "Notice Regarding Forecast" issued today (on August 2, 2024).

* Notes to consolidated financial statements

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

(2) Adoption of accounting method specific to the preparation of quarterly consolidated financial statements: Yes
(Note) For further details, refer to "2. Quarterly Consolidated Financial Statements and Major Notes, (4) Notes to Quarterly Consolidated Financial Statements," (Notes to Accounting Method Specific to the Preparation of Quarterly Consolidated Financial Statements) on page 10 of the attached documents.

(3) 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

(4) Number of issued shares (common stock)

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

As of June 30, 2024: 532,463,527 shares

As of March 31, 2024: 532,463,527 shares

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

As of June 30, 2024: 1,200,831 shares

As of March 31, 2024: 1,494,526 shares

3) Average number of shares outstanding during the period:

Three months ended June 30, 2024: 531,042,200 shares

Three months ended June 30, 2023: 530,905,266 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* 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. Qualitative Information on Quarterly Consolidated Financial Results for the Three Months Ended June 30, 2024, (3) Explanation Regarding Consolidated Earnings Forecasts and Other Forward-Looking Statements” on page 4 of the attached documents.

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1. Quantitative Information on Quarterly Consolidated Financial Results for the Three Months Ended June 30, 2024

(1) Explanation Regarding Operating Results

The global economy during the first three months of the current fiscal year (from April 1, 2024 to June 30, 2024) continued to pick up, although some areas showed signs of a slowdown. The Japanese economy gradually recovered as personal consumption, capital investment, and the employment situation recovered or improved, although there were signs of a standstill due to the suspension of production and shipments by some automobile manufacturers. Overseas, the U.S. economy expanded despite concerns about the effects of monetary tightening. The Chinese economy showed signs of picking up due to policy effects, whereas other emerging Asian economies continued to show signs of gradual recovery. The European economy was weakening mainly due to the energy situation and monetary tightening.

Under these circumstances, the Company will continue to accelerate the transformation of our business structure, set forth in the New 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.

Net sales for the first three months amounted to 210,809 million yen (up 5.0% year on year). Regarding profit and loss, operating income amounted to 4,532 million yen (up 204.2% year on year), and ordinary income amounted to 2,200 million yen (up 14.2% year on year), mainly due to price pass-on measures and reduction of proportional expenses. Profit attributable to owners of parent was 170 million yen (down 89.6% year on year) mainly due to the impact of tax effects.

Operating results by reporting segment (company location) were as follows. As described below, the business classification in each segment has been changed to “Bearing and Others business” and “CVJ/Axle business” beginning from the first three months of the current fiscal year.

(1) Japan

In the Bearing and Others business, sales in aftermarket applications decreased in industrial machinery aftermarket applications. Sales in industrial machinery applications decreased in gearboxes and construction machinery. Sales in automotive applications increased mainly due to recovered customer demand. In the CVJ/Axle business, sales in automotive applications increased mainly due to recovered customer demand. As a result, net sales amounted to 86,830 million yen (up 0.8% year on year). Segment income amounted to 3,048 million yen (up 97.5% year on year) mainly due to the impact of price pass-on measures and exchange rates.

(2) Americas

In the Bearing and Others business, sales in aftermarket applications decreased mainly in industrial machinery aftermarket applications. Sales in industrial machinery applications increased in construction machinery and others. Sales in automotive applications decreased mainly due to decreased customer demand. In the CVJ/Axle business, sales in aftermarket applications decreased in automotive aftermarket applications. Sales in automotive applications increased mainly due to recovered customer demand. As a result, net sales amounted to 75,118 million yen (up 15.4% year on year). Segment income was 620 million yen (segment loss of 1,983 million yen in the same period of the previous fiscal year) mainly due to price pass-on measures and the reduction of proportional expenses.

(3) Europe

In the Bearing and Others business, sales in aftermarket applications decreased in both industrial machinery aftermarket applications and automotive aftermarket applications. Sales in industrial machinery applications decreased in agricultural machinery and gearboxes. Sales in automotive applications decreased mainly due to decreased customer demand. In the CVJ/Axle business, sales in aftermarket applications decreased in automotive aftermarket applications. Sales in automotive applications decreased mainly due to decreased customer demand. As a result, net sales amounted to 50,623 million yen (up 6.5% year on year), partly due to the impact of foreign exchange rates. Segment loss was 1,299 million yen (segment loss of 1,001 million yen in the same period of the previous fiscal year) mainly due to a decrease in the scale of sales, despite price pass-on measures.

(4) Asia and other areas

In the Bearing and Others business, sales in aftermarket applications decreased in both industrial machinery aftermarket applications and automotive aftermarket applications. Sales in industrial machinery applications decreased mainly in wind turbines. Sales in automotive applications decreased mainly due to decreased customer demand. In the CVJ/Axle business, sales in aftermarket

applications decreased in automotive aftermarket applications. Sales in automotive applications decreased mainly due to decreased customer demand. As a result, net sales amounted to 41,543 million yen (up 2.5% year on year) partly due to the impact of foreign exchange rates. Segment income was 3,514 million yen (up 37.2% year on year) mainly due to the reduction of proportional expenses and the impact of foreign exchange rates, despite the impact of a decrease in the scale of sales.

The Company has changed the classification of operating results by business sector from “aftermarket applications,” “industrial machinery applications,” and “automotive applications,” which was previously based on the similarity of face-to-face markets, to “Bearing and Others business” and “CVJ/Axle business,” effective from the first three months of the current consolidated fiscal year.

This change was made due to the change from a market-oriented organization to a product-oriented organization in the New Medium-term Management Plan “DRIVE NTN100” Final, which started from the first three months of the current fiscal year, with the aim of improving profit margins in OEM applications and strengthening supply capacity for aftermarket applications. As a result, the figures for the first three months of the previous fiscal year have been reclassified to reflect these changes. There are no changes in reportable segments as a result of these changes.

Operating results by business sector based on the above-mentioned classification after the change were as follows.

(1) Bearing and Others business

Net sales amounted to 84,342 million yen (down 3.6% year on year) mainly due to decreased customer demand. Operating income amounted to 3,299 million yen (down 13.9% year on year) mainly due to a decrease in the scale of sales, despite price pass-on measures and a decrease in common expenses resulting from a review of the allocation of expenses.

(2) CVJ/Axle business

Net sales amounted to 126,466 million yen (up 11.7% year on year) mainly due to recovered customer demand. Operating income amounted to 1,233 million yen (operating loss of 2,341 million yen in the same period of the previous fiscal year) mainly due to price pass-on measures and the reduction of proportional expenses, despite an increase in common expenses resulting from a review of the allocation of expenses.

(2) Explanation Regarding Financial Position

(Assets, liabilities, and net assets)

Current assets increased 20,824 million yen (up 3.7%) from the previous fiscal year end and amounted to 583,752 million yen. This is mainly due to an increase of 10,234 million yen in cash and bank deposits and an increase of 9,419 million yen in electronically-recorded monetary claims. Fixed assets increased 4,796 million yen (up 1.4%) from the previous fiscal year end and amounted to 352,120 million yen. This is mainly due to an increase of 4,902 million yen in property, plant and equipment and a decrease of 999 million yen in intangible assets. As a result, total assets increased 25,621 million yen (up 2.8%) from the previous fiscal year end and amounted to 935,873 million yen.

Current liabilities increased 19,650 million yen (up 5.5%) from the previous fiscal year end and amounted to 379,556 million yen. This is mainly due to an increase of 26,223 million yen in short-term loans, a decrease of 3,507 million yen in other, including accrued expenses, and a decrease of 3,196 million yen in electronically-recorded monetary claims. Fixed liabilities decreased 7,324 million yen (down 2.7%) from the previous fiscal year end and amounted to 262,199 million yen. This is mainly due to a decrease of 7,541 million yen in long-term loans. As a result, total liabilities increased 12,326 million yen (up 2.0%) from the previous fiscal year end and amounted to 641,756 million yen.

Total net assets increased 13,294 million yen (up 4.7%) from the previous fiscal year end and amounted to 294,116 million yen. This is mainly due to an increase of 14,896 million yen in translation adjustments.

(Cash flows)

Net cash provided by operating activities amounted to 926 million yen (down 15,836 million yen, or 94.5%, year on year). This was mainly due to the cash inflow factor of 10,641 million yen in depreciation and amortization, an increase of 5,498 million yen in trade receivables, and the expenditure of 4,053 million yen in income taxes paid.

Net cash used in investing activities amounted to 5,492 million yen (up 800 million yen, or 17.1%, year on year). This was mainly due to the expenditure of 5,091 million yen in purchase of property, plant and equipment.

Net cash provided in financing activities amounted to 10,543 million yen (the expenditure of 9,678 million yen in the same period of the previous fiscal year). This was mainly due to an increase of 21,184 million yen in short-term loans, partially offset by the cash outflow factors of 7,018 million yen in repayment of long-term loans and 2,658 million yen in dividend payment.

After adding 4,336 million yen of the effect of exchange rate changes, cash and cash equivalents as of June 30, 2024 was 137,580 million yen, an increase of 10,313 million yen (up 8.1%) from the previous fiscal year end.

(3) Explanation Regarding Consolidated Earnings Forecasts and Other Forward-Looking Statements

Please refer to “Notice Regarding Forecast” issued today (on August 2, 2024).

2. Quarterly Consolidated Financial Statements and Major Notes

(1) Quarterly Consolidated Balance Sheets

(In million yen)

	As of March 31, 2024	As of June 30, 2024
Assets		
Current assets		
Cash and bank deposits	130,035	140,269
Notes and accounts receivable-trade	120,554	120,938
Electronically-recorded monetary claims	7,334	16,753
Finished goods & purchased goods	136,103	140,135
Work in process	65,046	67,859
Raw materials and supplies	63,645	65,896
Short-term loans receivable	61	58
Other	41,287	33,034
Allowance for doubtful accounts	(1,140)	(1,193)
Total current assets	562,928	583,752
Fixed assets		
Property, plant and equipment		
Buildings and structures	91,207	92,626
Machinery, equipment and vehicles, net	123,805	126,938
Other, net	56,054	56,406
Total property, plant and equipment	271,068	275,970
Intangible assets		
Goodwill	1,554	1,500
Other	33,878	32,932
Total intangible fixed assets	35,432	34,433
Investments and other assets		
Investment securities	22,270	22,743
Deferred tax assets	7,336	7,321
Assets for retirement benefits	6,304	6,610
Other	5,881	6,024
Allowance for doubtful accounts	(969)	(983)
Total investments and other assets	40,823	41,716
Total fixed assets	347,324	352,120
Total assets	910,252	935,873

(In million yen)

	As of March 31, 2024	As of June 30, 2024
Liabilities		
Current liabilities		
Notes and accounts payable-trade	65,462	68,021
Electronically-recorded monetary claims	73,245	70,049
Short-term loans	125,714	151,937
Current portion of bonds payable	10,000	10,000
Accrued income taxes	7,148	4,797
Accrued bonuses for directors and other officers	116	39
Other	78,218	74,711
Total current liabilities	359,906	379,556
Long-term liabilities		
Bonds	70,000	70,000
Convertible-bond-type bonds with share acquisition rights	22,084	22,072
Long-term loans	134,264	126,723
Provision for product defect compensation	743	710
Liabilities for retirement benefits	21,577	21,880
Other	20,853	20,812
Total long-term liabilities	269,523	262,199
Total liabilities	629,430	641,756
Net assets		
Shareholders' equity		
Common stock	54,346	54,346
Additional paid-in capital	67,970	67,970
Retained earnings	75,770	73,283
Treasury stock	(834)	(745)
Total shareholders' equity	197,253	194,854
Accumulated other comprehensive income		
Net unrealized holding gain on other securities	211	252
Translation adjustments	57,533	72,429
Remeasurements of defined benefit plans	9,332	9,166
Total accumulated other comprehensive income	67,076	81,848
Non-controlling shareholders' equity	16,491	17,413
Total net assets	280,822	294,116
Total liabilities and net assets	910,252	935,873

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

(In million yen)

	Three months ended June 30, 2023 (April 1, 2023–June 30, 2023)	Three months ended June 30, 2024 (April 1, 2024–June 30, 2024)
Net sales	200,768	210,809
Cost of sales	170,468	175,687
Gross profit	30,300	35,122
Selling, general and administrative expenses	28,810	30,589
Operating income	1,490	4,532
Non-operating income:		
Interest income	309	498
Dividend income	101	75
Share of profit of entities accounted for using equity method	165	170
Foreign exchange gains	3,799	—
Other	580	460
Total non-operating income	4,957	1,204
Non-operating expenses:		
Interest expenses	1,888	2,317
Foreign exchange losses	—	438
Other	2,633	782
Total non-operating expenses	4,521	3,537
Ordinary income	1,925	2,200
Income before income taxes and equity in earnings of affiliated companies	1,925	2,200
Income and other taxes	(65)	1,721
Net income	1,991	478
Profit attributable to non-controlling shareholders	350	307
Profit (loss) attributable to owners of parent	1,641	170

(Quarterly Consolidated Statements of Comprehensive Income)

	(In million yen)	
	Three months ended June 30, 2023 (April 1, 2023–June 30, 2023)	Three months ended June 30, 2024 (April 1, 2024–June 30, 2024)
Net income	1,991	478
Other comprehensive income:		
Net unrealized holding gain on other securities	674	41
Translation adjustments	17,930	14,928
Remeasurements of defined benefit plans	426	(176)
Equity in equity-method affiliates	231	702
Total other comprehensive income	19,263	15,495
Comprehensive income	21,255	15,974
(Breakdown)		
Comprehensive income attributable to owners of parent	20,429	14,942
Comprehensive income attributable to non-controlling shareholders	825	1,031

(3) Quarterly Consolidated Statements of Cash Flows

(In million yen)

	Three months ended June 30, 2023 (April 1, 2023–June 30, 2023)	Three months ended June 30, 2024 (April 1, 2024–June 30, 2024)
Cash flows from operating activities		
Income before income taxes and equity in earnings of affiliated companies	1,925	2,200
Depreciation and amortization	10,330	10,641
Goodwill depreciation	53	53
Increase (decrease) in allowance for doubtful accounts	710	14
Increase (decrease) in accrued retirement benefits for directors and statutory auditor	(83)	(77)
Increase (decrease) in provision for product defect compensation	(16)	(33)
Increase (decrease) in liabilities in retirement benefits	(98)	(114)
Decrease (increase) in assets for retirement benefits	(274)	(268)
Interest and dividend income	(411)	(574)
Interest expenses	1,888	2,317
Foreign currency translation adjustments / foreign exchange losses (gains)	(5,969)	(3,034)
Share of loss (profit) of entities accounted for using equity method	(165)	(170)
Decrease (increase) in trade receivables	8,283	(5,498)
Decrease (increase) in inventories	(1,709)	1,080
Increase (decrease) in trade payables	622	(2,863)
Other	4,801	3,061
Subtotal	19,888	6,735
Interest and dividend income received	628	965
Interest paid	(2,193)	(2,720)
Income taxes paid	(1,560)	(4,053)
Net cash provided by operating activities	16,762	926
Cash flows from investing activities		
Increase in time deposits	(235)	(0)
Decrease in time deposits	505	176
Purchase of property, plant and equipment	(4,478)	(5,091)
Purchase of intangible assets	(647)	(628)
Decrease (increase) in short-term loans receivable, net	0	4
Other	162	46
Net cash used in investing activities	(4,692)	(5,492)
Cash flows from financing activities		
Increase (decrease) in short-term loans, net	4,819	21,184
Proceeds from long-term loans	26,001	–
Repayment of long-term loans	(38,175)	(7,018)
Dividend payment	(1,329)	(2,658)
Repayment of lease payable	(946)	(942)
Other	(50)	(21)
Net cash provided by (used in) financing activities	(9,678)	10,543
Effect of exchange rate changes on cash and cash equivalents	3,958	4,336
Increase (decrease) in cash and cash equivalents	6,348	10,313
Cash and cash equivalents at beginning of the year	110,675	127,266
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	184	–
Cash and cash equivalents, at end of the quarter	117,209	137,580

(4) Notes to Quarterly Consolidated Financial Statements
(Notes to Going Concern Assumption)
Not applicable.

(Notes to Significant Changes in Shareholders' Equity)
Not applicable.

(Notes to Accounting Method Specific to the Preparation of Quarterly Consolidated Financial Statements)
(Calculation of tax expenses)

Tax expenses are calculated by multiplying quarterly income before income taxes by an effective tax rate reasonably estimated based on income before income taxes for the full fiscal year, including the first three months under review, after the application of tax effect accounting. However, in cases where calculating tax expenses using a reasonably estimated effective tax rate yields a result that is notably lacking rationality, then, tax expenses are calculated using the statutory effective tax rate.

(Notes to Quarterly Consolidated Balance Sheets)

1 Contingent liabilities, etc.
(Guarantee, etc.)

The Company provides the following debt guarantees for loans from financial institutions of companies other than consolidated subsidiaries.

(In million yen)

	As of March 31, 2024	As of June 30, 2024
PT. Astra NTN Driveshaft Indonesia	140	96

(Lawsuits, etc.)

(1) A lawsuit was filed against the Company and its two consolidated subsidiaries in Europe before the France Tribunal de Commerce de Lyon (hereafter "Lyon Tribunal") by Renault S.A. and its group companies, which are 15 in total (hereafter, "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, and seeking compensation of 58.3 million euros for damages as of April 2022. On November 10, 2023, the Lyon Tribunal issued a judgment rejecting Renault's claim and dismissing the lawsuit. On December 8, 2023, Renault appealed against the judgment to the Cour d'appel de Paris.

(2) The NTN Group may be subject to claims for compensation for damages in connection with the violation of competition laws and continue to address these claims. However, it is currently difficult to make reasonable estimates of the future possible effects on the results of operations and financial position of the NTN Group.

(Notes to Segment Information, etc.)

I. Three months ended June 30, 2023 (April 1, 2023 to June 30, 2023)

1. Information related to sales, income or losses for individual reporting segments

(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	52,447	64,192	46,209	37,919	200,768	—	200,768
Inter-segment sales or transfers	33,664	927	1,333	2,596	38,521	(38,521)	—
Total	86,111	65,119	47,542	40,515	239,289	(38,521)	200,768
Segment income (Operating income (loss))	1,543	(1,983)	(1,001)	2,562	1,120	369	1,490

(Notes) 1. "Adjustments" refers to elimination of all inter-segment transactions.

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

II. Three months ended June 30, 2024 (April 1, 2024 to June 30, 2024)

1. Information related to sales, income or losses for individual reporting segments

(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	50,292	73,751	49,340	37,424	210,809	—	210,809
Inter-segment sales or transfers	36,537	1,367	1,283	4,118	43,306	(43,306)	—
Total	86,830	75,118	50,623	41,543	254,116	(43,306)	210,809
Segment income (Operating income (loss))	3,048	620	(1,299)	3,514	5,884	(1,351)	4,532

(Notes) 1. "Adjustments" refers to elimination of all inter-segment transactions.

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

(Significant Subsequent Events)

Not applicable

3. Supplementary Information

(1) Explanatory Materials

(In millions of yen, unless otherwise indicated)

			FY2023					FY2024
			1Q	2Q	3Q	4Q	Full year	1Q
Consolidated operating results (Lower: Net sales ratio)	Net sales		200,768	208,878	210,898	215,739	836,285	210,809
			100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	Operating income		1,490	5,273	8,630	12,755	28,149	4,532
			0.7%	2.5%	4.1%	5.9%	3.4%	2.2%
	Ordinary income		1,925	2,957	4,897	10,219	20,001	2,200
			1.0%	1.4%	2.3%	4.7%	2.4%	1.0%
Net sales by region (Lower: Net sales ratio)	Japan		50,808	53,857	55,652	49,707	210,025	49,142
			25.3%	25.8%	26.4%	23.0%	25.1%	23.3%
	Americas		64,919	68,301	66,710	74,795	274,726	74,473
			32.3%	32.7%	31.6%	34.7%	32.9%	35.3%
	Europe		43,033	41,134	39,720	47,571	171,460	44,835
			21.4%	19.7%	18.8%	22.1%	20.5%	21.3%
Net sales/ Operating income by location	Asia and other areas		42,007	45,585	48,814	43,666	180,074	42,358
			20.9%	21.8%	23.1%	20.2%	21.5%	20.1%
	Total		200,768	208,878	210,898	215,739	836,285	210,809
			100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	Japan	Net sales	86,111	93,968	96,480	87,896	364,457	86,830
		Operating income	1,543	2,638	5,948	5,091	15,222	3,048
		Operating margin	1.8%	2.8%	6.2%	5.8%	4.2%	3.5%
	Americas	Net sales	65,119	68,736	67,242	75,312	276,411	75,118
		Operating income	(1,983)	(397)	(71)	2,254	(198)	620
		Operating margin	(3.0%)	(0.6%)	(0.1%)	3.0%	(0.1%)	0.8%
	Europe	Net sales	47,542	45,108	47,175	53,677	193,504	50,623
		Operating income	(1,001)	(1,144)	(1,473)	1,392	(2,227)	(1,299)
		Operating margin	(2.1%)	(2.5%)	(3.1%)	2.6%	(1.2%)	(2.6%)
	Asia and other areas	Net sales	40,515	45,001	45,571	42,972	174,061	41,543
		Operating income	2,562	4,478	4,977	3,778	15,796	3,514
		Operating margin	6.3%	10.0%	10.9%	8.8%	9.1%	8.5%
	Deletion	Net sales	(38,521)	(43,936)	(45,572)	(44,119)	(172,150)	(43,306)
		Operating income	369	(301)	(750)	238	(444)	(1,351)
	Total	Net sales	200,768	208,878	210,898	215,739	836,285	210,809
		Operating income	1,490	5,273	8,630	12,755	28,149	4,532
		Operating margin	0.7%	2.5%	4.1%	5.9%	3.4%	2.2%

(In millions of yen, unless otherwise indicated)

			FY2023					FY2024
			1Q	2Q	3Q	4Q	Full year	1Q
Net sales/ Operating income by business applications	Bearing and Others	Net sales	87,513	88,169	83,089	88,004	346,777	84,342
		Operating income	3,831	3,341	4,496	6,030	17,699	3,299
		Operating margin	4.4%	3.8%	5.4%	6.9%	5.1%	3.9%
	CVJ/Axle	Net sales	113,255	120,708	127,808	127,735	489,508	126,466
		Operating income	(2,341)	1,932	4,133	6,725	10,449	1,233
		Operating margin	(2.1%)	1.6%	3.2%	5.3%	2.1%	1.0%
	Total	Net sales	200,768	208,878	210,898	215,739	836,285	210,809
		Operating income	1,490	5,273	8,630	12,755	28,149	4,532
		Operating margin	0.7%	2.5%	4.1%	5.9%	3.4%	2.2%
Capital expenditures /Depreciation and amortization	Capital expenditures		4,446	6,026	4,923	11,193	26,589	5,129
	Depreciation and amortization	Domestic	4,071	3,966	3,948	4,104	16,090	4,042
		Overseas	6,258	6,398	6,440	6,614	25,711	6,599
	Total		10,330	10,364	10,388	10,719	41,802	10,641
R&D expenditures			4,738	4,192	4,694	4,609	18,234	4,874
Ratio of R&D expenditures to net sales			2.4%	2.0%	2.2%	2.1%	2.2%	2.3%
Inventories			255,016	256,104	259,151	264,794	264,794	273,891
Inventory turnover ratio (times)			3.1	3.3	3.3	3.3	3.2	3.1
Interest-bearing debts	Loans		290,908	285,459	276,549	259,979	259,979	278,661
	Bonds		80,000	80,000	80,000	80,000	80,000	80,000
	Convertible-bond-type bonds with share acquisition rights		—	22,108	22,096	22,084	22,084	22,072
	Total		370,908	387,568	378,645	362,064	362,064	380,733
Major management indicators	Ordinary income ratio to total assets		0.9%	1.3%	2.1%	4.5%	2.2%	1.0%
	Return on assets (ROA)		0.7%	1.1%	1.6%	1.3%	1.2%	0.1%
	Return on equity (ROE)		2.9%	4.1%	5.8%	4.6%	4.4%	0.3%
	Shareholder's equity ratio		26.7%	26.8%	26.7%	29.0%	29.0%	29.6%
	Net assets per share (yen)		451.65	465.72	454.55	497.83	497.83	520.84
	Net income per share (yen)		3.09	4.68	6.70	5.44	19.91	0.32
Employees	Domestic (persons)		8,522	8,428	8,378	8,285	8,285	8,468
	Overseas (persons)		14,221	14,287	14,406	14,332	14,332	14,210
	Total (persons)		22,743	22,715	22,784	22,617	22,617	22,678
Exchange rates At term end	Average	Dollar (yen)	137.20	144.48	147.85	148.35	144.47	155.73
		Euro (yen)	149.39	157.22	159.04	161.10	156.69	167.67
		Dollar (yen)	144.76	149.29	141.42	151.39	151.39	160.75
		Euro (yen)	157.27	157.72	156.44	163.33	163.33	172.09