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May 14, 2025

Consolidated Financial Results
for the Fiscal Year Ended March 31, 2025
[Under Japanese GAAP]
(Unaudited)

Company name: NTN Corporation
Listing: Tokyo Stock Exchange
Securities code: 6472
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Scheduled date of annual general meeting of shareholders: June 25, 2025
Scheduled date to commence dividend payments: June 26, 2025
Scheduled date to file annual securities report: June 26, 2025
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 fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

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

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	825,587	(1.3)	22,959	(18.4)	10,475	(47.6)	(23,801)	—
March 31, 2024	836,285	8.1	28,149	64.2	20,001	66.0	10,568	1.9

Note: Comprehensive income: For the fiscal year ended March 31, 2025: (24,593) million yen [– %]
For the fiscal year ended March 31, 2024: 50,250 million yen [(95.4%)]

	Net income per share	Diluted net income per share	Return on equity	Ordinary income/ Total assets	Operating income/ Net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	(44.90)	—	(9.6)	1.2	2.8
March 31, 2024	19.91	18.65	4.4	2.2	3.4

Reference: Equity in earnings of unconsolidated subsidiaries:
For the fiscal year ended March 31, 2025: 856 million yen
For the fiscal year ended March 31, 2024: 486 million yen

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	856,425	248,699	27.2	439.89
March 31, 2024	910,252	280,822	29.0	497.83

Reference: Equity (Shareholders' equity + Accumulated other comprehensive income)
As of March 31, 2025: 232,886 million yen
As of March 31, 2024: 264,330 million yen

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	45,623	(25,960)	(18,708)	127,712
March 31, 2024	65,103	(24,970)	(30,212)	127,266

2. Cash dividends

	Annual dividends per share					Total dividends paid (full year) Millions of yen	Dividend payout ratio (consolidated) %	Dividends on net assets (consolidated) %
	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	5,316	50.2	2.2
Fiscal year ended March 31, 2025	—	5.50	—	5.50	11.00	5,847	—	2.3
Fiscal year ending March 31, 2026 (forecast)	—	—	—	—	—		—	

Note: The dividend amount for the fiscal year ending March 31, 2026 (forecast) has not yet been determined.

3. Forecast of consolidated earnings for the year ending March 31, 2026 (from April 1, 2025 to March 31, 2026) (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
Full year	790,000	(4.3)	24,000	4.5	11,000	5.0	(6,000)	—	(11.33)

* Notes to consolidated financial statements

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): None

(2) 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

(3) Number of issued shares (common stock)

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

As of March 31, 2025: 532,463,527 shares

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

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

As of March 31, 2025: 3,038,095 shares

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

3) Average number of shares outstanding during the period:

Fiscal year ended March 31, 2025: 530,085,474 shares

Fiscal year ended March 31, 2024: 530,950,908 shares

[Reference] Overview of non-consolidated financial results

Non-consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Non-consolidated operating results

	Net sales		Operating income		Ordinary income		Net income	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	346,244	(2.6)	7,622	(32.8)	10,488	(49.3)	(14,262)	—
March 31, 2024	355,525	(0.3)	11,343	(15.6)	20,686	(16.8)	(4,200)	—

	Net income per share	Diluted net income per share
Fiscal year ended	Yen	Yen
March 31, 2025	(26.91)	—
March 31, 2024	(7.91)	—

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	615,776	141,101	22.9	266.52
March 31, 2024	648,459	161,428	24.9	304.03

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

As of March 31, 2025: 141,101 million yen

As of March 31, 2024: 161,428 million yen

< Reasons for the difference between non-consolidated financial results and those of the previous fiscal year >

The difference between the actual results of the previous fiscal year and those of the current fiscal year is due to a decrease in profit due to the allowance for doubtful accounts recorded under non-operating expenses, loss on valuation of stocks of subsidiaries and affiliates and loss on valuation of investments in subsidiaries and affiliates recorded under extraordinary loss, etc.

* This financial results report is exempt from review to be performed by certified public accountants or an audit firm.

* 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. Operating Results and Analysis of Financial Position (1) Explanation Regarding Consolidated Operating Results (Forecast for the Year Ending March 31, 2026)" on page 3 of the attached documents.

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1. Operating Results and Analysis of Financial Position

(1) Explanation Regarding Operating Results

(Operating Results)

The global economy in the consolidated fiscal year ended March 31, 2025 continued to pick up, although there were signs of a standstill in some regions. In Japan, although personal consumption remained at a partial standstill, capital investment and employment situation showed signs of picking up or improving, and the economy recovered moderately. Overseas, the U.S. economy expanded despite concerns about the impact of trade and other policies. The Chinese economy came to a standstill despite a pickup in production due to policy effects, and other emerging economies in Asia recovered moderately, although there were signs of economic weakness in Thailand and South Korea. In Europe, the economies showed signs of picking up, although some countries, including the U.K. and Germany, showed signs of standstill.

Under these business environments, the Company will continue to drive forward transformation of our business structure as stated in the Medium-term Management Plan “DRIVE NTN100” Final, which started in April 2024, and complete “revitalization of NTN.” We will also focus on improving our “earning power” by implementing business structure reforms centered on production reorganization and strengthening “SQCCD”*.

*Safety, Quality, Compliance, Cost & Cash, Delivery & Development

Net sales for the consolidated fiscal year ended March 31, 2025 amounted to 825,587 million yen (down 1.3% year on year). Operating income amounted to 22,959 million yen (down 18.4% year on year), mainly due to the impact of a decrease in the scale of operations, despite the price pass-on measures and reductions in variable costs. Ordinary income amounted to 10,475 million yen (down 47.6% year on year) mainly due to the impact of foreign exchange losses. Loss attributable to owners of parent was 23,801 million yen (profit attributable to owners of parent of 10,568 million yen in the previous fiscal year) mainly due to extraordinary losses, and the impact of tax effects.

Operating results by reporting segment (company location) were as follows:

(1) Japan

In the Bearing and Others business, sales in aftermarket applications decreased. Sales in OEM applications also decreased in both industrial machinery applications and automotive applications. In the CVJ/Axle business, sales in automotive OEM applications increased mainly due to recovered customer demand. As a result, net sales amounted to 354,480 million yen (down 2.7% year on year). Segment income amounted to 11,207 million yen (down 26.4% year on year) mainly due to the impact of a decrease in the scale of sales, despite the impact of price pass-on measures and exchange rates.

(2) Americas

In the Bearing and Others business, sales in aftermarket applications increased. Sales in OEM applications increased in industrial machinery applications and decreased in automotive applications. In the CVJ/Axle business, sales in both aftermarket applications and OEM applications decreased in automotive applications mainly due to decreased customer demand. As a result, net sales amounted to 271,889 million yen (down 1.6% year on year). Segment loss was 395 million yen (segment loss of 198 million yen in the previous fiscal year) partly due to the impact of a decrease in the scale of sales, despite price pass-on measures and the reduction of variable costs.

(3) Europe

In the Bearing and Others business, sales in aftermarket applications decreased. Sales in OEM applications also decreased in industrial machinery applications and automotive applications. In the CVJ/Axle business, sales in aftermarket applications and OEM applications increased in automotive applications mainly due to recovered customer demand. As a result, net sales amounted to 190,517 million yen (down 1.5% year on year). Segment loss was 4,163 million yen (segment loss of 2,227

million yen in the previous fiscal year) mainly due to an increase in fixed costs and a decrease in the scale of sales, despite price pass-on measures and the reduction of variable costs.

(4) Asia and other areas

In Bearings and Other business, sales in aftermarket applications decreased. Sales in OEM applications also decreased in both industrial machinery applications and automotive applications. In the CVJ/Axle business, sales in both aftermarket applications and OEM applications decreased in automotive applications mainly due to decreased customer demand. As a result, net sales amounted to 168,557 million yen (down 3.2% year on year). Segment income was 14,757 million yen (down 6.6% year on year) mainly due to the impact of a decrease in the scale of sales, despite the reduction of variable costs

Operating results by business segment were as follows.

Year ended March 31, 2024 (April 1, 2023–March 31, 2024) (In million yen)

	Sales to external customers	Operating income
Bearing and Others	346,777	17,699
CVJ/Axle	489,508	10,449
Total	836,285	28,149

Year ended March 31, 2025 (April 1, 2024–March 31, 2025) (In million yen)

	Sales to external customers	Operating income
Bearing and Others	340,703	13,680
CVJ/Axle	484,883	9,279
Total	825,587	22,959

(1) Bearing and Others

Net sales amounted to 340,703 million yen (down 1.8% year on year) mainly due to decreased customer demand. Operating income amounted to 13,680 million yen (down 22.7% 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

Net sales amounted to 484,883 million yen (down 0.9% year on year), mainly due to the impact of foreign exchange rate, despite decreased customer demand. Operating income amounted to 9,279 million yen (down 11.2% year on year), mainly due to the impact of a decrease in the scale of sales and an increase in common expenses resulting from a review of the allocation of expenses, despite price pass-on measures and the reduction of variable costs.

(Forecast for the Year Ending March 31, 2026)

The global economy is expected to continue to pick up although there are uncertainties regarding the situations in Ukraine and the Middle East, the impact of trade policies in the U.S, the impact of price increases and other factors, as well as the global monetary tightening. However, these events with high uncertainty may become an important risk.

Under such circumstances, as our full-year earnings forecast we expect net sales of 790 billion yen, operating income of 24 billion yen, ordinary income of 11 billion yen, and net loss attributable to owners of parent of 6 billion yen. We are assuming exchange rates of ¥140/US\$1.00 and ¥160/EUR1.00. despite concerns about the impact of trade and other policies.

Please note that while we have estimated the impact of U.S. tariff policies on the demand for

machinery and the amount of tariffs themselves based on certain assumptions, we have not factored these into our earnings forecast at this time due to the fluid nature of policy developments. We will continue our efforts to provide timely disclosure of any impact on our business performance as soon as it becomes apparent.

Explanation Regarding Financial Position

(Assets, liabilities, and net assets)

Current assets decreased 29,067 million yen (down 5.2%) from the previous fiscal year end and amounted to 533,861 million yen. This is mainly due to a decrease of 8,943 million yen in finished goods & purchased goods, an decrease of 8,592 million yen in notes and accounts receivable - trade, and a decrease of 6,333 million yen in work in process. Fixed assets decreased 24,761 million yen (down 7.1%) from the previous fiscal year end and amounted to 322,563 million yen. This is mainly due to a decrease of 11,196 million yen in machinery, equipment and vehicles, a decrease of 5,673 million yen in intangible assets, and a decrease of 5,177 million yen in buildings and structures, a decrease of 3,961 million yen in deferred tax assets, and an increase of 965 million yen in investment securities. As a result, total assets decreased 53,827 million yen (down 5.9%) from the previous fiscal year end and amounted to 856,425 million yen.

Current liabilities increased 62,607 million yen (up 17.4%) from the previous fiscal year end and amounted to 422,513 million yen. This is mainly due to an increase of 40,000 million yen in current portion of bonds payable, an increase of 22,035 million yen in current portion of convertible bonds, an increase of 15,578 million yen in short-term loans, and a decrease of 2,664 million yen in other items, including accrued expenses. Fixed liabilities decreased 84,310 million yen (down 31.3%) from the previous fiscal year end and amounted to 185,213 million yen. This is mainly due to a decrease of 50,000 million yen in bonds, a decrease of 22,084 million yen in current portion of convertible bonds and a decrease of 13,599 million yen in long-term loans. As a result, total liabilities decreased 21,704 million yen (down 3.4%) compared to the end of the previous fiscal year and amounted to 607,726 million yen.

Total net assets decreased 32,123 million yen (down 11.4%) from the previous fiscal year end and amounted to 248,699 million yen. This is mainly due to a decrease of 29,383 million yen in retained earnings and a decrease of 1,989 million yen in translation adjustments.

(Cash flows)

Net cash provided by operating activities amounted to 45,623 million yen (down 19,480 million yen, or 29.9%, year on year). This was mainly due to the cash inflow factors of 42,379 million yen in depreciation and amortization and the cash outflow factors of 10,793 million yen in income taxes paid.

Net cash used in investing activities amounted to 25,960 million yen (up 990 million yen, or 4.0%, year on year). This was mainly due to the expenditure of 23,535 million yen in purchase of property, plant and equipment.

Net cash used in financing activities amounted to 18,708 million yen (down 11,504 million yen, or 38.1%, year on year). This was mainly due to the cash outflow factor of 46,723 million yen in repayment of long-term loans, partially offset by the cash inflow factor of 34,000 million yen in proceeds from long-term loans.

After adjusting for the minus 508 million yen of the effect of exchange rate changes, cash and cash equivalents as of March 31, 2025 was 127,712 million yen, an increase of 445 million yen (up 0.3%) from the end of the previous fiscal year.

(Reference) Cash flow indicators

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Equity ratio (%)	23.1	25.4	29.0	27.2
Equity ratio based on current market value (%)	13.3	20.6	18.3	15.0

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flow to interest-bearing debt ratio (annual)	44.0	10.9	5.6	7.8
Interest coverage ratio (times)	2.1	6.6	7.7	4.7

(Note) Equity ratio: Equity / Total assets

Equity ratio based on current market value: Market capitalization / Total assets

Cash flow to interest-bearing debt ratio: Interest-bearing debt / Operating cash flows

Interest coverage ratio: Operating cash flows / Interest payments

- Each of them was calculated based on the consolidated statements.
- Market value on the stock is calculated based on the closing stock price at the end of the respective accounting period above multiplied by the number of shares issued and outstanding as of the end of the respective accounting period above (after deducting treasury stock).
- Operating cash flow is taken from the cash flows from operating activities in the consolidated statements of cash flows. Interest-bearing debt refers to all debts included in the consolidated balance sheets for which interest is paid. The amount for Interest payments was taken from interest expenses paid in the consolidated statements of cash flows.

(2) Dividend Policy and Dividends for the Current and Next Consolidated Fiscal Year

The Company views return of profits to its shareholders as one of its most important policies. Concerning dividends, while securing funds for research and development, capital investment, etc., that are necessary for future growth, the Company's basic policy is to implement dividends according to business results in a stable and continuous manner from a medium- to long-term viewpoint. Specifically, when determining dividends, the consolidated dividend payout ratio is emphasized, taking into consideration cash flow conditions.

Regarding dividends for the current consolidated fiscal year, the total dividends will be 11 yen (interim dividends of 5.5 yen and year-end dividends of 5.5 yen). The total dividends in the next consolidated fiscal year are not yet determined due to the difficulty of reasonably calculating the impact of the U.S. trade policy on the Group's business performance. The Company will promptly disclose the dividend forecast for the next fiscal year once it has been resolved.

2. The Group Overview

The NTN Group consists of NTN Corporation (the Company), 74 subsidiaries, and 12 affiliated companies (as of March 31, 2025). The Group's main business is the manufacturing and sale of bearings and CVJ/Axle products for aftermarket applications, industrial machinery applications, and automotive applications. Business activities in Japan are controlled by the Company (head office) and overseas activities of each region are controlled by the general managers' departments allocated to each region. Overseas subsidiaries in each region formulate independent business strategies and business plans and develop business activities while analyzing profitability and investment efficiency.

Accordingly, the NTN Group consists of the head office and business segments in different regions based on general managers' departments. Its four reporting segments are "Japan," "Americas," "Europe" and "Asia and other areas."

The main roles of each company within the Group are as follows in all segments.

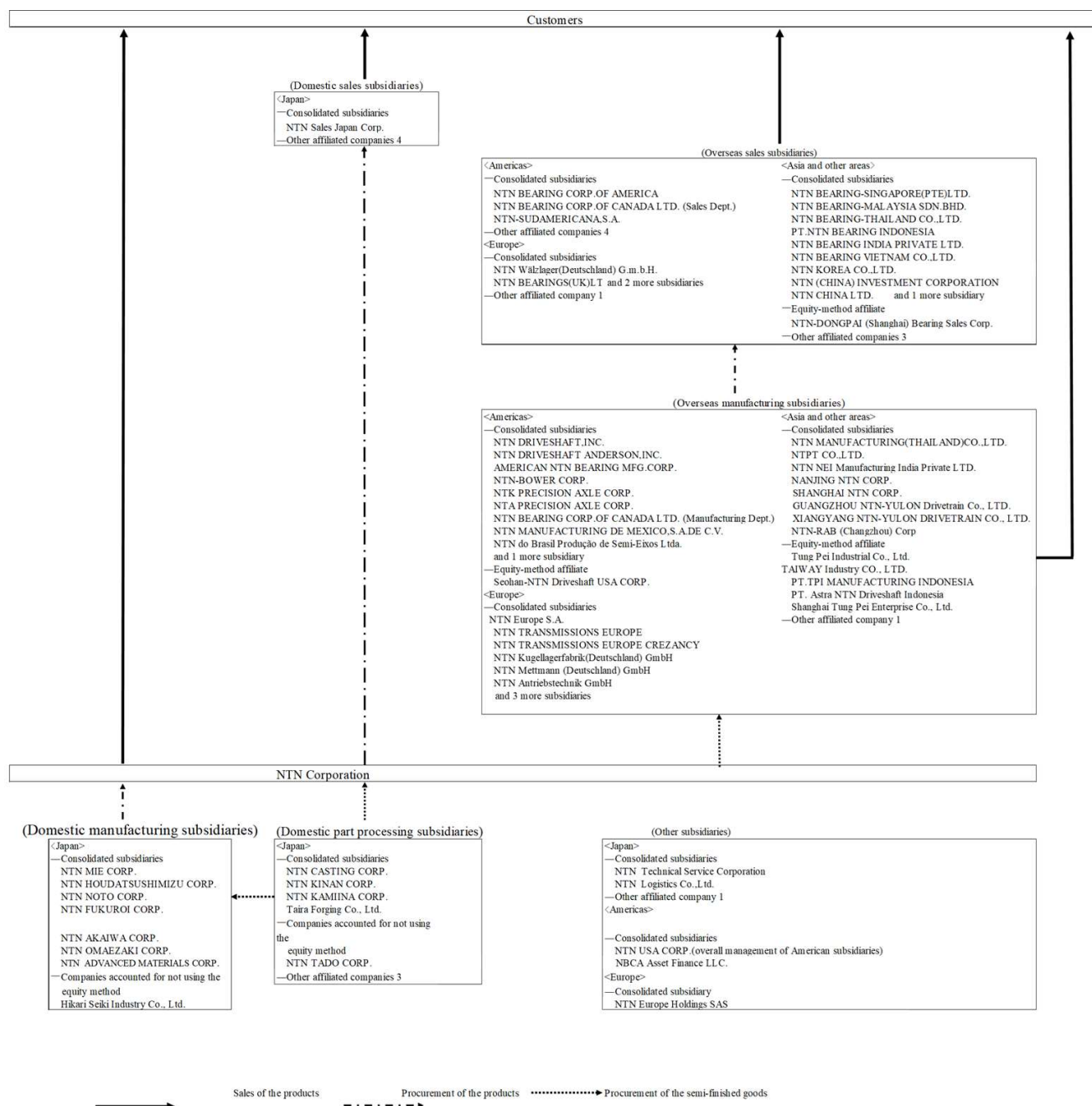
- Domestic manufacturing is mainly handled by the Company, but some production is consigned to domestic affiliated companies, from whom the Company purchases products. Part of the Company's parts processing operation is also consigned to domestic affiliated companies.

- Domestic sales are mainly handled by the Company, but are also partly made through domestic affiliated companies.

- Overseas manufacturing is handled by the Company's overseas affiliates, with some semi-finished goods supplied by the Company.

- Overseas sales are conducted by the Company, by its overseas sales subsidiaries which procure goods from the Company or from its overseas manufacturing subsidiaries, and by its overseas manufacturing subsidiaries directly.

In December 2024, Asahi Forge Of America Corp. was excluded from the scope of the equity method due to the sale of its stocks.



3. Basic Approach to Selecting Accounting Standards

NTN Group prepares its consolidated financial statements in accordance with Japanese Accounting Standards in order to improve the comparability of consolidated financial statements between different accounting periods and against different companies.

NTN Group intends to consider the future application of International Financial Reporting Standards (IFRS).

4. Consolidated Financial Statements and Major Notes

(1) Consolidated Balance Sheets

(In million yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and bank deposits	130,035	131,517
Notes and accounts receivable-trade	120,554	111,962
Electronically-recorded monetary claims	7,334	7,583
Finished goods & purchased goods	136,103	127,160
Work in process	65,046	58,713
Raw materials and supplies	63,645	58,493
Short-term loans receivable	61	70
Other	41,287	39,283
Allowance for doubtful accounts	(1,140)	(923)
Total current assets	562,928	533,861
Fixed assets		
Property, plant and equipment		
Buildings and structures	264,183	264,538
Accumulated depreciation	(172,975)	(178,508)
Buildings and structures, net	*2 91,207	*2 86,030
Machinery, equipment and vehicles	836,397	827,210
Accumulated depreciation	(712,591)	(714,601)
Machinery, equipment and vehicles, net	*2 123,805	*2 112,609
Land	*2 32,502	*2 31,330
Construction in progress	16,356	17,193
Other	72,274	73,144
Accumulated depreciation	(65,078)	(66,233)
Other, net	*2 7,196	*2 6,910
Total property, plant and equipment	271,068	254,074
Intangible assets		
Goodwill	1,554	—
Other	33,878	29,759
Total intangible assets	35,432	29,759
Investments and other assets		
Investment securities	*1 22,270	*1 23,235
Deferred tax assets	7,336	3,375
Assets for retirement benefits	6,304	7,211
Other	5,881	5,688
Allowance for doubtful accounts	(969)	(781)
Total investments and other assets	40,823	38,729
Total fixed assets	347,324	322,563
Total assets	910,252	856,425

(In million yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable-trade	65,462	59,104
Electronically-recorded monetary claims	73,245	69,239
Short-term loans	125,714	141,292
Current portion of bonds payable	10,000	50,000
Current portion of convertible bonds	—	22,035
Accrued income taxes	7,148	5,178
Accrued bonuses for directors and other officers	116	109
Other	78,218	75,554
Total current liabilities	359,906	422,513
Long-term liabilities		
Bonds	70,000	20,000
Convertible-bond-type bonds with share acquisition rights	22,084	—
Long-term loans	134,264	120,665
Provision for product defect compensation	743	445
Liabilities for retirement benefits	21,577	19,748
Other	20,853	24,353
Total long-term liabilities	269,523	185,213
Total liabilities	629,430	607,726
Net assets		
Shareholders' equity		
Common stock	54,346	54,346
Additional paid-in capital	67,970	67,970
Retained earnings	75,770	46,387
Treasury stock	(834)	(1,202)
Total shareholders' equity	197,253	167,501
Accumulated other comprehensive income		
Net unrealized holding gain on other securities	211	97
Translation adjustments	57,533	55,544
Remeasurements of defined benefit plans	9,332	9,742
Total accumulated other comprehensive income	67,076	65,384
Non-controlling shareholders' equity	16,491	15,812
Total net assets	280,822	248,699
Total liabilities and net assets	910,252	856,425

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

(In million yen)

	Year ended March 31, 2024 (April 1, 2023–March 31, 2024)	Year ended March 31, 2025 (April 1, 2024–March 31, 2025)
Net sales	836,285	825,587
Cost of sales	*2 691,008	*2 684,221
Gross profit	145,277	141,366
Selling, general and administrative expenses	*1 *2 117,128	*1 *2 118,406
Operating income	28,149	22,959
Non-operating income:		
Interest income	1,418	1,898
Dividend income	260	101
Share of profit of entities accounted for using equity method	486	856
Derivative transaction gains	—	1,219
Foreign exchange gains	1,024	—
Other	2,423	1,821
Total non-operating income	5,612	5,896
Non-operating expenses:		
Interest expenses	8,519	8,968
Foreign exchange losses	—	4,397
Other	5,241	5,016
Total non-operating expenses	13,760	18,381
Ordinary income	20,001	10,475
Extraordinary income:		
Gain on sale of tangible fixed assets	*3 2,333	*3 747
Gain on contribution of securities to retirement benefit trust	1,540	—
Gain on sale of investment securities	690	—
Total extraordinary income	4,564	747
Extraordinary losses:		
Impairment loss	*4 4,168	*4 11,735
Loss on business restructuring	*5 3,119	*5 7,171
Loss on disaster	*6 726	—
Loss related to Anti-Monopoly Act	—	*7 909
Total extraordinary losses	8,013	19,815
Income (loss) before income taxes and equity in earnings of affiliated companies	16,551	(8,593)
Income taxes - current	10,635	8,717
Income taxes - deferred	(6,252)	5,470
Total income taxes	4,383	14,188
Net income (loss)	12,168	(22,781)
Profit attributable to non-controlling shareholders	1,599	1,019
Profit (loss) attributable to owners of parent	10,568	(23,801)

(Consolidated Statements of Comprehensive Income)

	(In million yen)	
	Year ended March 31, 2024 (April 1, 2023–March 31, 2024)	Year ended March 31, 2025 (April 1, 2024–March 31, 2025)
Net income (loss)	12,168	(22,781)
Other comprehensive income:		
Net unrealized holding gain on other securities	(1,043)	(113)
Translation adjustments	29,437	(3,094)
Remeasurements of defined benefit plans	8,607	448
Equity in equity-method affiliates	1,080	946
Total other comprehensive income	* 38,081	* (1,811)
Comprehensive income	50,250	(24,593)
(Breakdown)		
Comprehensive income attributable to owners of parent	47,613	(25,493)
Comprehensive income attributable to non-controlling shareholders	2,636	899

(3) Statements of Changes in Shareholders' Equity
Previous fiscal year (April 1, 2023 to March 31, 2024)

(In million yen)

	Shareholders' equity				
	Common stock	Additional paid-in capital	Retained earnings	Treasury stock	Total shareholders' equity
Balance on April 1, 2023	54,346	67,970	69,166	(856)	190,626
Changes during the current period					
Distribution of retained earnings			(3,987)		(3,987)
Profit attributable to owners of parent			10,568		10,568
Changes in scope of consolidation			22		22
Purchase of treasury stock				(1)	(1)
Sales of treasury stock				23	23
Net changes in items other than shareholders' equity during the period					
Total changes during the period	—	—	6,604	22	6,626
Balance on March 31, 2024	54,346	67,970	75,770	(834)	197,253

	Accumulated other comprehensive income				Minority interest	Total net assets
	Valuation and translation adjustment	Translation adjustments	Accumulated accrued retirement benefits adjustments	Total accumulated other comprehensive income		
Balance on April 1, 2023	1,255	28,079	697	30,032	16,765	237,425
Changes during the current period						
Distribution of retained earnings						(3,987)
Profit attributable to owners of parent						10,568
Changes in scope of consolidation						22
Purchase of treasury stock						(1)
Sales of treasury stock						23
Net changes in items other than shareholders' equity during the period	(1,043)	29,453	8,634	37,044	(274)	36,770
Total changes during the period	(1,043)	29,453	8,634	37,044	(274)	43,396
Balance on March 31, 2024	211	57,533	9,332	67,076	16,491	280,822

Current fiscal year (April 1, 2024 to March 31, 2025)

(In million yen)

	Shareholders' equity				
	Common stock	Additional paid-in capital	Retained earnings	Treasury stock	Total shareholders' equity
Balance on April 1, 2024	54,346	67,970	75,770	(834)	197,253
Changes during the current period					
Distribution of retained earnings			(5,581)		(5,581)
Loss attributable to owners of parent			(23,801)		(23,801)
Purchase of treasury stock				(540)	(540)
Sales of treasury stock				171	171
Net changes in items other than shareholders' equity during the period					
Total changes during the period	—	—	(29,383)	(368)	(29,751)
Balance on March 31, 2025	54,346	67,970	46,387	(1,202)	167,501

	Accumulated other comprehensive income				Minority interest	Total net assets
	Valuation and translation adjustment	Translation adjustments	Accumulated accrued retirement benefits adjustments	Total accumulated other comprehensive income		
Balance on April 1, 2024	211	57,533	9,332	67,076	16,491	280,822
Changes during the current period						
Distribution of retained earnings						(5,581)
Loss attributable to owners of parent						(23,801)
Purchase of treasury stock						(540)
Sales of treasury stock						171
Net changes in items other than shareholders' equity during the period	(113)	(1,988)	409	(1,691)	(679)	(2,371)
Total changes during the period	(113)	(1,988)	409	(1,691)	(679)	(32,122)
Balance on March 31, 2025	97	55,544	9,742	65,384	15,812	248,699

(4) Consolidated Statements of Cash Flows

(In million yen)

	Year ended March 31, 2024 (April 1, 2023–March 31, 2024)	Year ended March 31, 2025 (April 1, 2024–March 31, 2025)
Cash flows from operating activities		
Income (loss) before income taxes and equity in earnings of affiliated companies	16,551	(8,593)
Depreciation and amortization	41,802	42,379
Impairment losses	4,168	11,735
Goodwill depreciation	214	214
Loss related to Anti-Monopoly Act	–	909
Loss on business restructuring	3,119	7,171
Loss on disaster	726	–
Increase (decrease) in allowance for doubtful accounts	979	(391)
Increase (decrease) in accrued retirement benefits for directors and statutory auditor	(0)	(7)
Increase (decrease) in provision for product defect compensation	491	(298)
Increase (decrease) in liabilities in retirement benefits	(1,671)	(1,317)
Decrease (increase) in assets for retirement benefits	(2,964)	(922)
Interest and dividend income	(1,678)	(1,999)
Interest expenses	8,519	8,968
Foreign currency translation adjustments / foreign exchange losses (gains)	(8,638)	2,588
Loss (gain) on derivative transactions	906	(1,219)
Share of loss (profit) of entities accounted for using equity method	(486)	(856)
Loss (gain) on sale of property, plant and equipment	(2,333)	(747)
Loss (gain) on contribution of securities to retirement benefit trust	(1,540)	–
Loss (gain) on sale of investment securities	(690)	–
Decrease (increase) in trade receivables	18,667	7,218
Decrease (increase) in inventories	(3,885)	15,992
Increase (decrease) in trade payables	(2,206)	(9,896)
Other	9,079	(6,196)
Subtotal	79,129	64,731
Interest and dividend income received	2,288	2,402
Interest paid	(8,443)	(9,807)
Payments related to Anti-Monopoly Act	–	(909)
Income taxes paid	(7,871)	(10,793)
Net cash provided by operating activities	65,103	45,623
Cash flows from investing activities		
Increase in time deposits	(4,834)	(4,285)
Decrease in time deposits	3,168	3,212
Purchase of property, plant and equipment	(24,725)	(23,535)
Proceeds from sale of property, plant and equipment	2,555	1,282
Purchase of intangible assets	(2,333)	(2,910)
Proceeds from sale of investment securities	1,638	–
Proceeds from sale of shares of subsidiaries and associates	–	299
Decrease (increase) in short-term loans receivable, net	(35)	(12)
Other	(403)	(10)
Net cash used in investing activities	(24,970)	(25,960)
Cash flows from financing activities		
Increase (decrease) in short-term loans, net	(18,440)	15,589
Proceeds from long-term loans	53,084	34,000
Repayment of long-term loans	(76,031)	(46,723)
Redemption of bonds	–	(10,000)
Dividend payment	(3,987)	(5,581)
Repayment of lease payable	(4,059)	(4,045)
Proceeds from issuance of convertible-bond-type bonds with share acquisition rights	22,110	–
Other	(2,888)	(1,947)
Net cash provided by (used in) financing activities	(30,212)	(18,708)
Effect of exchange rate changes on cash and cash equivalents	6,485	(508)
Increase (decrease) in cash and cash equivalents	16,406	445
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	* 127,266	* 127,712

(5) Notes to Consolidated Financial Statements

(Notes to Going Concern Assumption)

Not applicable.

(Notes to Consolidated Balance Sheets)

*1 Value related to non-consolidated subsidiaries and affiliated companies are as follows.

(In million yen)

	As of March 31, 2024	As of March 31, 2025
Investment securities (shares)	20,919	22,029

*2 Reserve for tax purpose reduction entry due to the acceptance of national subsidies is as follows. The amount recorded on the consolidated balance sheet is deducted from this reduction entry.

(In million yen)

	As of March 31, 2024	As of March 31, 2025
Buildings and structures	336	389
Machinery, equipment and vehicles	83	125
Land	773	773
Others	6	6
Total	1,201	1,294

3 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 March 31, 2025
PT. Astra NTN Driveshaft Indonesia	140	—

(Lawsuits etc.)

A lawsuit has been filed against the Company and its two consolidated subsidiaries in Europe before the France Tribunal de Commerce de Lyon by Renault S.A. and its group companies, which are 15 in total (hereafter, "Renault"), seeking compensation for damages (amount claimed: 58.3 million euros as of April 2022). This lawsuit was filed by 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. On November 10, 2023, the court rendered a judgment dismissing Renault's claim. On December 8, 2023, Renault appealed to the Court of Appeals of Paris (Cour d'appel de Paris) against the judgment. On September 5, 2024, Renault revised the claimed amount to 62.49 million euros (provisional).

(Notes to Consolidated Statements of Income)

*1 Major items and amounts under “Selling, general and administrative expenses” are as follows.

(In million yen)

	Fiscal year ended March 31, 2024 (April 1, 2023–March 31, 2024)	Fiscal year ended March 31, 2025 (April 1, 2024–March 31, 2025)
Salaries and allowances	42,737	44,532
Transportation costs	15,539	14,883
Outsourcing expenses	13,452	14,031
Research and development expenses	11,385	12,780
Retirement benefit expenses	1,670	1,106

*2 Total research and development expenses included in general and administrative expenses and manufacturing costs

(In million yen)

	Fiscal year ended March 31, 2024 (April 1, 2023–March 31, 2024)	Fiscal year ended March 31, 2025 (April 1, 2024–March 31, 2025)
	18,234	19,656

*3 The Company recorded 2,333 million yen of gain on sale of property, plant and equipment as an extraordinary income in the fiscal year ended March 31, 2024. This was mainly due to 2,171 million yen in gain on sale of land and buildings of consolidated subsidiaries in Europe, and 162 million yen in other. The Company recorded 747 million yen of gain on sale of property, plant and equipment as an extraordinary income in the consolidated fiscal year ended March 31, 2025. This was mainly due to 464 million yen in gain on sale of land and buildings of consolidated subsidiaries in Americas, and 283 million yen in other.

*4 The NTN Group carries out grouping of assets. With regard to manufacturing assets, any plants, etc., coming under managerial accounting business classifications are deemed to be the smallest unit generating cash flow. With regard to the Head Office and business-use assets are grouped as corporate assets and the assets no longer used are grouped by individual asset.

In the case of the assets shown in the following table, no possibility of recovery was found for the estimated period of future cash flows due to deterioration in profitability in the fiscal year ended March 31, 2025 and the previous fiscal year; and there was no prospect for future use due to business restructuring and development termination. For these reasons, 11,735 million yen of impairment losses in the fiscal year ended March 31, 2025, and 4,168 million yen of impairment losses in the previous fiscal year were recorded as the extraordinary losses. The recoverable amount was measured by using the net realizable value (fair value less cost to sell), the value in use, or fair value. The recoverable amount was measured as zero for assets that could not be sold or otherwise converted, and as zero for assets that could not be sold or otherwise converted. The net realizable value was estimated based on real estate appraisal standards, etc. The value in use is calculated by using a discount rate of mainly ranging between 7.1% and 11.0%, net of tax for future cash flows for each business segment. In addition, fair value is measured by using either the cost approach or the income approach. Under the income approach, future cash flows are discounted by using a discount rate of 7.0%.

Location	Applications	Type of asset	Impairment losses (Millions of yen)	
			Fiscal year ended March 31, 2024 (April 1, 2023– March 31, 2024)	Fiscal year ended March 31, 2025 (April 1, 2024– March 31, 2025)
Japan	Manufacturing facilities and others	Buildings and structures	9	701
		Machinery, equipment and vehicles	464	2,373
		Land	1,694	627
		Construction in progress	152	643
		Property, plant and equipment (others)	35	47
		Intangible assets	2	–
		Goodwill	–	1,339
Americas	Manufacturing facilities and others	Machinery, equipment and vehicles	–	1,891
		Property, plant and equipment (others)	–	67
Europe	Manufacturing facilities and others	Buildings and structures	154	11
		Machinery, equipment and vehicles	612	2,166
		Property, plant and equipment (others)	–	48
Asia and other areas	Manufacturing facilities and others	Buildings and structures	688	1,323
		Machinery, equipment and vehicles	352	452
		Construction in progress	–	39
Total			4,168	11,735

- *5 The Company recorded 3,119 million yen of loss on business restructuring such as severance and other expenses under extraordinary losses in the fiscal year ended March 31, 2024. The losses included 1,740 million yen in the European region and 1,378 million yen in the Americas region. The Company also recorded 7,171 million yen of loss on business restructuring—such as disposal loss from withdrawal, severance, and other expenses—under extraordinary losses in the fiscal year ended March 31, 2025. The losses included 3,688 million yen in the European region, 3,082 million yen in the Americas region, and 400 million yen in the Asia region.
- *6 The Company recorded 726 million yen of loss on disaster under extraordinary losses in the fiscal year ended March 31, 2024. This consists of 405 million yen in provision for restoration of buildings and other facilities, 158 million yen in fixed costs during the period of suspended operations and business, and 163 million yen in other, resulting from the 2024 Noto Peninsula Earthquake.
- *7 In the consolidated fiscal year ended March 31, 2025, the Company has negotiated the compensation of damages with some customers in association with investigations by the authorities about the competition laws. We considered the effects on our business of the long-term negotiation and reached a conclusion to pay a settlement to make the benefits for both parties for amicable and early resolution. With regard to this settlement, the Company recorded 909 million yen in the fiscal year ended March 31, 2025 as loss related to Anti-Monopoly Act in extraordinary losses.

(Notes to Consolidated Statements of Comprehensive Income)

* Reclassification adjustment and tax effect on other comprehensive income

(In million yen)

	Fiscal year ended March 31, 2024 (April 1, 2023–March 31, 2024)	Fiscal year ended March 31, 2025 (April 1, 2024–March 31, 2025)
Net unrealized holding gain on other securities:		
Amount arising in current fiscal year	715	(93)
Reclassification adjustment	(2,231)	(27)
Before tax effect adjustment	(1,515)	(120)
Tax effect	471	7
Net unrealized holding gain on other securities	(1,043)	(113)
Translation adjustments:		
Amount arising in current fiscal year	29,437	(3,094)
Reclassification adjustment	–	–
Before tax effect adjustment	29,437	(3,094)
Tax effect	–	–
Translation adjustments	29,437	(3,094)
Accrued retirement benefits adjustments:		
Amount arising in current fiscal year	11,614	1,735
Reclassification adjustment	205	(1,413)
Before tax effect adjustment	11,820	321
Tax effect	(3,212)	126
Accrued retirement benefits adjustments	8,607	448
Equity in equity-method affiliates:		
Amount arising in current fiscal year	1,080	948
Reclassification adjustment	–	(1)
Equity in equity-method affiliates	1,080	946
Total other comprehensive income	38,081	(1,811)

(Notes to Consolidated Statements of Changes in Shareholders' Equity)

Fiscal year ended March 31, 2024 (April 1, 2023–March 31, 2024)

1. Type and total number of shares issued and outstanding and treasury stock

	Number of shares as of April 1, 2023 (thousand shares)	Increase (thousand shares)	Decrease (thousand shares)	Number of shares as of March 31, 2024 (thousand shares)
Shares issued and outstanding				
Common stock	532,463	–	–	532,463
Total	532,463	–	–	532,463
Treasury stock				
Common stock *	1,567	3	76	1,494
Total	1,567	3	76	1,494

(Note) The increase of 3,000 shares in treasury stock in common stock is due to acquisition of shares by purchasing the fractional unit share and the decrease of 76,000 shares is due to sales by “BIP Trust” as trust property of stock compensation scheme for Officers. Also, number of treasury stocks in common stock includes the treasury stocks acquired by “BIP Trust” for compensation of Officers (721,000 shares as of April 1, 2023, 644,000 shares as of March 31, 2024).

2. Equity warrant and subscription right to treasury stock

Not applicable.

3. Dividends

(1) Dividend paid

(Date of approval)	Type of share	Total dividend paid (million yen)	Dividend per share (yen)	Record date	Effective date
Annual general meeting of shareholders on June 27, 2023	Common stock	1,329	2.5	March 31, 2023	June 28, 2023
Board of Directors meeting on October 31, 2023	Common stock	2,658	5.0	September 30, 2023	December 1, 2023

(Notes) 1. The total amount of dividend whose record date is March 31, 2023 includes 1 million yen for the Company's stock acquired by “BIP Trust” for compensation of Officers.

2. The total amount of dividend whose record date is September 30, 2023 includes 3 million yen for the Company's stock acquired by “BIP Trust” for compensation of Officers.

(2) Among the dividends for which the record date falls within the current fiscal year, the portion of the dividend for which the effective date falls in the next fiscal year

(Date of approval)	Type of share	Total dividend paid (million yen)	Dividend source	Dividend per share (yen)	Record date	Effective date
Annual general meeting of shareholders on June 25, 2024	Common stock	2,658	Retained earnings	5.0	March 31, 2024	June 26, 2024

(Note) The total amount of dividend whose record date is March 31, 2024 includes 3 million yen for the Company's stock acquired by "BIP Trust" for compensation of Officers.

Fiscal year ended March 31, 2025 (April 1, 2024–March 31, 2025)

1. Type and total number of shares issued and outstanding and treasury stock

	Number of shares as of April 1, 2024 (thousand shares)	Increase (thousand shares)	Decrease (thousand shares)	Number of shares as of March 31, 2025 (thousand shares)
Shares issued and outstanding				
Common stock	532,463	–	–	532,463
Total	532,463	–	–	532,463
Treasury stock				
Common stock *	1,494	2,112	568	3,038
Total	1,494	2,112	568	3,038

(Note) The increase of 2,112,000 shares in treasury stock in common stock is due to acquisition of the Company's shares and the purchase of fractional shares by "BIP Trust" for compensation of Officers and decrease of 568,000 shares is due to sales by "BIP Trust" as trust property of stock compensation scheme for Officers. Also, number of treasury stocks in common stock includes the treasury stocks acquired by "BIP Trust" for compensation of Officers (644,000 shares as of April 1, 2024, 2,186,000 shares as of March 31, 2025).

2. Equity warrant and subscription right to treasury stock

Not applicable.

3. Dividends

(1) Dividend paid

(Date of approval)	Type of share	Total dividend paid (million yen)	Dividend per share (yen)	Record date	Effective date
Annual general meeting of shareholders on June 25, 2024	Common stock	2,658	5.0	March 31, 2024	June 26, 2024
Board of Directors meeting on October 31, 2024	Common stock	2,923	5.5	September 30, 2024	December 2, 2024

(Note) 1. The total amount of dividend whose record date is March 31, 2024 includes 3 million yen for the Company's stock acquired by "BIP Trust" for compensation of Officers.

2. The total amount of dividend whose record date is September 30, 2024 includes 12 million yen for the Company's stock acquired by "BIP Trust" for compensation of Officers.

(2) Among the dividends for which the record date falls within the current fiscal year, the portion of the dividend for which the effective date falls in the next consolidated fiscal year

(Date of approval)	Type of share	Total dividend paid (million yen)	Dividend source	Dividend per share (yen)	Record date	Effective date
Annual general meeting of shareholders on June 25, 2025	Common stock	2,923	Retained earnings	5.5	March 31, 2025	June 26, 2025

(Note) The total amount of dividend whose record date is March 31, 2025 includes 12 million yen for the Company's stock acquired by "BIP Trust" for compensation of Officers.

(Notes to Consolidated Statements of Cash Flows)

* Reconciliation of the amounts of cash and cash equivalents at end of the year stated in the consolidated statements of cash flows to the amounts of accounts stated in the consolidated balance sheets

(In million yen)

	Fiscal year ended March 31, 2024 (April 1, 2023–March 31, 2024)	Fiscal year ended March 31, 2025 (April 1, 2024–March 31, 2025)
Cash and bank deposits	130,035	131,517
Time deposits with original maturities of more than three months	(2,768)	(3,804)
Cash and cash equivalents	127,266	127,712

(Segment Information etc.)

[Segment information]

1. Description of reporting segments

It is possible to acquire financial information for the separate components making up the Company, and the Company's highest decision-making body (the Board of Directors) carries out regular investigations into the Company's reporting segments in order to decide the allocation of management resources and to assess results.

The Group's main business is the manufacturing and sale of bearings and CVJ/Axle products, for aftermarket applications, industrial machinery applications, and automotive applications. Business activities in Japan are controlled by the Company (Head Office), the activities of each region are controlled by the general managers' department overseas allocated to each region. Overseas subsidiaries in each region formulate independent business strategies and business plans and develop business activities while analyzing profitability and investment efficiency.

Accordingly, the NTN Group consists of the Head Office and business segments in different regions based on general managers' offices. Its four reporting segments are "Japan," "Americas," "Europe" and "Asia and other areas." Each segment carries out the manufacturing and sale of bearings and CVJ/Axle products.

2. Methods used to calculate and report sales, income or losses, assets, liabilities and other items for each reporting segment

The business segment accounting methods for each reporting segment are the same methods as those used in the consolidated financial statements. "Inter-segment sales or transfers" is calculated based on prevailing market prices.

3. Information related to sales, income or losses, assets, liabilities and other items for individual reporting segments

Fiscal year ended March 31, 2024 (April 1, 2023–March 31, 2024)

(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	216,076	272,254	187,981	159,972	836,285	–	836,285
Inter-segment sales or transfers	148,381	4,157	5,523	14,088	172,150	(172,150)	–
Total	364,457	276,411	193,504	174,061	1,008,435	(172,150)	836,285
Segment income [Operating income (loss)]	15,222	(198)	(2,227)	15,796	28,593	(444)	28,149
Segment assets	726,053	206,435	165,506	223,936	1,321,932	(411,680)	910,252
Segment liabilities	465,724	163,209	96,012	36,603	761,549	(132,119)	629,430
Other items							
Depreciation	16,090	11,265	8,165	6,280	41,802	–	41,802
Increase in property, plant and equipment, and intangible assets	15,923	3,274	6,701	3,111	29,011	(15)	28,996

(Notes) 1. "Adjustments" refers to elimination of all inter-segment transactions with the exception of segment assets. Also, adjustments under "segment assets" is made up of inter-segment eliminations of (413,026) million yen and company-wide assets not allocated to specific segments of 1,345 million yen (major items include long-term investment capital (investment securities) etc.).

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

Fiscal year ended March 31, 2025 (April 1, 2024–March 31, 2025)

(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	215,245	269,503	186,328	154,510	825,587	–	825,587
Inter-segment sales or transfers	139,235	2,386	4,188	14,046	159,857	(159,857)	–
Total	354,480	271,889	190,517	168,557	985,444	(159,857)	825,587
Segment income [Operating income (loss)]	11,207	(395)	(4,163)	14,757	21,405	1,554	22,959
Segment assets	714,259	172,498	159,922	224,806	1,271,486	(415,061)	856,425
Segment liabilities	458,915	146,522	96,720	36,978	739,137	(131,410)	607,726
Other items							
Depreciation	16,537	11,213	8,095	6,533	42,379	–	42,379
Increase in property, plant and equipment, and intangible assets	17,725	3,403	9,691	4,351	35,171	(58)	35,113

(Notes) 1. “Adjustments” refers to elimination of all inter-segment transactions with the exception of segment assets. Also, adjustments under “segment assets” is made up of inter-segment eliminations of (417,261) million yen and company-wide assets not allocated to specific segments of 2,200 million yen (major items include long-term investment capital (investment securities) etc.).

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

[Related information]

Fiscal year ended March 31, 2024 (April 1, 2023–March 31, 2024)

1. Information related to products and services

(In million yen)

	Bearings and others	CVJ/Axle	Total
Net sales to external customers	346,777	489,508	836,285

(Note) “Net sales to external customers” refers to sales in each product category based on similarity with sales markets.

2. Geographic information

(1) Net sales

(In million yen)

Japan	Americas	Europe	Asia and other areas	Total
210,025	274,726	171,460	180,074	836,285

(Notes) 1. Net sales are classified according to country or region based on the location of customers.

2. Major countries or regions in each reporting 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

3. Of the sales classified as net sales to Americas, sales to the U.S. accounted for 227,053 million yen.

(2) Property, plant and equipment

(In million yen)

Japan	Americas	Europe	Asia and other areas	Total
103,816	84,843	47,384	35,024	271,068

(Notes) 1. Of the property, plant and equipment classified under Americas, property, plant and equipment held in the U.S. accounted for 74,905 million yen.

2. Of the property, plant and equipment classified under Europe, property, plant and equipment held in France accounted for 32,059 million yen.

3. Of the property, plant and equipment classified under Asia and other areas, property, plant and equipment held in China accounted for 25,182 million yen.

Fiscal year ended March 31, 2025 (April 1, 2024–March 31, 2025)

1. Information related to products and services

(In million yen)

	Bearings and others	CVJ/Axle	Total
Net sales to external customers	340,703	484,883	825,587

(Note) "Net sales to external customers" refers to sales in each product category based on similarity with sales markets.

2. Geographic Information

(1) Net sales

(In million yen)

Japan	Americas	Europe	Asia and other areas	Total
210,675	273,407	167,265	174,239	825,587

(Notes) 1. Net sales are classified according to country or region based on the location of customers.

2. Major countries or regions in each reporting 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

3. Of the sales classified as net sales to Americas, sales to the U.S. accounted for 224,081 million yen.

(2) Property, plant and equipment

(In million yen)

Japan	Americas	Europe	Asia and other areas	Total
104,079	73,161	45,767	31,067	254,074

(Notes) 1. Of the property, plant and equipment classified under Americas, property, plant and equipment held in the U.S. accounted for 65,496 million yen.

2. Of the property, plant and equipment classified under Europe, property, plant and equipment held in France accounted for 33,693 million yen.

3. Of the property, plant and equipment classified under Asia and other areas, property, plant and equipment held in China accounted for 20,013 million yen.

[Information related to Impairment Loss on Fixed Assets by Reporting Segment]

Fiscal year ended March 31, 2024 (April 1, 2023–March 31, 2024)

(In million yen)

	Japan	Americas	Europe	Asia and other areas	Adjustment	Total
Impairment losses	2,359	–	767	1,040	–	4,168

Fiscal year ended March 31, 2025 (April 1, 2024–March 31, 2025)

(In million yen)

	Japan	Americas	Europe	Asia and other areas	Adjustment	Total
Impairment losses	5,733	1,959	2,226	1,815	–	11,735

[Information on Amortization and Unamortized Balance of Goodwill by Reportable Segment]

Fiscal year ended March 31, 2024 (April 1, 2023–March 31, 2024)

(In million yen)

	Japan	Americas	Europe	Asia and other areas	Adjustment	Total
Amortization	214	–	–	–	–	214
Ending balance	1,554	–	–	–	–	1,554

Fiscal year ended March 31, 2025 (April 1, 2024 - March 31, 2025)

(In million yen)

	Japan	Americas	Europe	Asia and other areas	Adjustment	Total
Amortization	214	–	–	–	–	214
Ending balance	–	–	–	–	–	–

(Per Share Data)

	Fiscal year ended March 31, 2024 (April 1, 2023– March 31, 2024)	Fiscal year ended March 31, 2025 (April 1, 2024– March 31, 2025)
Net assets per share	497.83 yen	439.89 yen
Net income (loss) per share	19.91 yen	(44.90) yen
Diluted net income per share	18.65 yen	–

(Notes) 1. The Company has introduced “BIP Trust” for compensation of Officers in the current accounting period, and recorded the Company’s shares held by such trust as treasury stock in consolidated financial statements. Accordingly, to calculate the “amount of net assets per share,” the Company’s shares held by the trust are included in treasury stock (644,000 shares for the previous fiscal year, 2,186,000 shares for the current fiscal year) that is excluded from the total number of shares issued and outstanding as of fiscal year end. In addition, to calculate the “net income (loss) per share,” the Company’s shares held by the trust are included in treasury stock (666,000 shares for the previous fiscal year, 1,527,000 shares for the current fiscal year) that is excluded from the calculation of the average number of shares for the period.

2. Diluted net income per share for the fiscal year ended March 31, 2025 is not reported because net loss per share was recorded, although residual securities existed.

3. The basic methods for calculating net income (loss) per share and diluted net income per share are as follows.

	Fiscal year ended March 31, 2024 (April 1, 2023– March 31, 2024)	Fiscal year ended March 31, 2025 (April 1, 2024– March 31, 2025)
Net income (loss) per share		
Profit (loss) attributable to owners of parent (Millions of yen)	10,568	(23,801)
Amount not attributable to common shareholders (Millions of yen)	–	–
Profit (loss) attributable to owners of parent for common stocks (Millions of yen)	10,568	(23,801)
Average number of shares during the period (Thousands of shares)	530,950	530,085
Diluted net income per share		
Adjustment to profit attributable to owners of parent (Millions of yen)	(17)	–
[Of which, interest income (net of tax) (Millions of yen)]	[(17)]	[–]
Increase in number of common shares (Thousands of shares)	34,892	–
[Of which, convertible-bond-type bonds with share acquisition rights (Thousands of shares)]	[34,892]	[–]
Summary of potential stock not included in the calculation of diluted net income per share due to the absence of dilutive effects	–	–

(Significant Subsequent Events)

Not applicable

(Supplementary Information)

1. Explanatory Material

1.1 Consolidated Financial Results

(in million yen)

			FY2021	FY2022	FY2023	FY2024	FY2025
Consolidated operating results (Lower: Net sales ratio)	Net sales		562,847	642,023	773,960	836,285	825,587
			100.0%	100.0%	100.0%	100.0%	100.0%
	Operating income		- 3,138	6,880	17,145	28,149	22,959
			- 0.6%	1.1%	2.2%	3.4%	2.8%
	Ordinary income		- 5,742	6,815	12,047	20,001	10,475
			- 1.0%	1.1%	1.6%	2.4%	1.3%
Net sales by region (Lower: Net sales ratio)	Extraordinary income		4,486	10,804	- 1,240	- 3,449	- 19,068
			0.8%	1.7%	- 0.2%	- 0.4%	- 2.3%
	Profit attributable to owners of parent		- 11,641	7,341	10,367	10,568	- 23,801
			- 2.1%	1.1%	1.3%	1.3%	- 2.9%
	Japan		162,814	180,756	201,602	210,025	210,675
			28.9%	28.2%	26.0%	25.1%	25.5%
Net sales/ Operating income by location	Americas		144,431	181,214	246,246	274,726	273,407
			25.7%	28.2%	31.8%	32.9%	33.1%
	Europe		117,235	127,056	155,174	171,460	167,265
			20.8%	19.8%	20.0%	20.5%	20.3%
	Asia and other areas		138,365	152,996	170,937	180,074	174,239
			24.6%	23.8%	22.1%	21.5%	21.1%
	Total		562,847	642,023	773,960	836,285	825,587
			100.0%	100.0%	100.0%	100.0%	100.0%
	Japan	Net sales	266,971	321,115	364,064	364,457	354,480
		Operating income	- 10,792	7,621	17,382	15,222	11,207
		Operating margin	- 4.0%	2.4%	4.8%	4.2%	3.2%
	Americas	Net sales	142,934	178,643	243,569	276,411	271,889
		Operating income	- 2,803	- 7,427	- 6,854	- 198	- 395
		Operating margin	- 2.0%	- 4.2%	- 2.8%	-0.1%	-0.1%
	Europe	Net sales	129,197	143,447	172,441	193,504	190,517
		Operating income	-2,427	-4,265	-3,411	-2,227	-4,163
		Operating margin	- 1.9%	- 3.0%	- 2.0%	- 1.2%	- 2.2%
	Asia and other areas	Net sales	133,419	147,310	165,506	174,061	168,557
		Operating income	12,305	14,090	12,538	15,796	14,757
		Operating margin	9.2%	9.6%	7.6%	9.1%	8.8%
	Deletion	Net sales	-109,676	-148,493	-171,621	-172,150	-159,857
		Operating income	579	-3,139	-2,509	-444	1,554
	Total	Net sales	562,847	642,023	773,960	836,285	825,587
		Operating income	-3,138	6,880	17,145	28,149	22,959
		Operating margin	- 0.6%	1.1%	2.2%	3.4%	2.8%

(in million yen)

			(in million yen)				
			FY2021	FY2022	FY2023	FY2024	FY2025
Net sales/ Operating income by business applications	Bearings and other	Net sales	—	—	—	346,777	340,703
		Operating income	—	—	—	17,699	13,680
		Operating margin	—	—	—	5.1%	4.0%
	CVJ/Axle	Net sales	—	—	—	489,508	484,883
		Operating income	—	—	—	10,449	9,279
		Operating margin	—	—	—	2.1%	1.9%
	Total	Net sales	—	—	—	836,285	825,587
		Operating income	—	—	—	28,149	22,959
		Operating margin	—	—	—	3.4%	2.8%
Capital expenditures /Depreciation and amortization	Capital expenditures		23,817	19,809	22,253	26,589	32,162
	Depreciation and amortization	Domestic	12,875	14,698	16,507	16,090	16,537
		Overseas	22,602	23,200	25,540	25,711	25,842
	Total		35,478	37,898	42,048	41,802	42,379
R&D expenditures			17,485	17,444	18,678	18,234	19,656
Ratio of R&D expenditures to net sales			3.1%	2.7%	2.4%	2.2%	2.4%
Inventories			176,847	214,843	239,385	264,794	244,367
Inventory turnover ratio (times)			3.2	3.0	3.2	3.2	3.4
Interest-bearing debts	Loans		342,803	314,031	291,292	259,979	261,958
	Bonds		80,000	80,000	80,000	80,000	70,000
	Convertible-bond-type bonds with share acquisition rights		—	—	—	22,084	22,035
	Total		422,803	394,031	371,292	362,064	353,993
Major management indicators	Ordinary income ratio to total assets		-0.7%	0.8%	1.4%	2.2%	1.2%
	Return on assets (ROA)		-1.5%	0.9%	1.2%	1.2%	-2.8%
	Return on equity (ROE)		-7.1%	4.0%	5.0%	4.4%	-9.6%
	Shareholder's equity ratio		20.4%	23.1%	25.4%	29.0%	27.2%
	Net assets per share (yen)		321.04	372.70	415.64	497.83	439.89
	Net income per share (yen)		- 21.92	13.83	19.53	19.91	-44.90
Employees	Domestic (persons)		8,735	8,579	8,419	8,285	8,279
	Overseas (persons)		14,557	14,804	14,608	14,332	13,717
	Total (persons)		23,292	23,383	23,027	22,617	21,996
Exchange rates	Average	Dollar (yen)	106.01	112.34	135.45	144.47	152.44
		Euro (yen)	123.66	130.53	140.91	156.69	163.61
	At term end	Dollar (yen)	110.36	121.89	132.68	151.39	149.65
		Euro (yen)	129.32	136.01	144.70	163.33	161.88

1.2 Non-consolidated Financial Results

(in million yen)

		FY2021	FY2022	FY2023	FY2024	FY2025
Net sales by region (Lower: Net sales ratio)	Net sales	266,678 100.0%	314,917 100.0%	356,612 100.0%	355,525 100.0%	346,244 100.0%
	Operating income	- 9,432 - 3.5%	6,589 2.1%	13,447 3.8%	11,343 3.2%	7,622 2.2%
	Ordinary income	- 5,204 - 2.0%	10,834 3.4%	24,865 7.0%	20,686 5.8%	10,488 3.0%
	Extraordinary income	1,715 0.6%	11,682 3.7%	- 5,653 - 1.6%	- 25,531 - 7.2%	- 20,841 - 6.0%
	Net income	- 9,382 - 3.5%	21,629 6.9%	24,463 6.9%	- 4,200 - 1.2%	- 14,262 - 4.1%
Net sales by region (Lower: Net sales ratio)	Japan	158,643 59.5%	172,494 54.8%	191,341 53.7%	199,244 56.0%	200,363 57.9%
	Americas	39,867 14.9%	54,092 17.2%	66,628 18.7%	62,894 17.7%	58,811 17.0%
	Europe	18,178 6.8%	25,744 8.2%	26,669 7.5%	26,448 7.4%	22,323 6.4%
	Asia and other areas	49,989 18.7%	62,586 19.9%	71,973 20.2%	66,939 18.8%	64,745 18.7%
	Total	266,678 100.0%	314,917 100.0%	356,612 100.0%	355,525 100.0%	346,244 100.0%
Capital expenditures		9,727	6,317	7,581	10,555	11,200
Depreciation and amortization		11,691	12,917	14,422	13,312	13,723
R&D expenditures		12,429	12,287	12,981	11,747	12,078
Ratio of R&D expenditures to net sales		4.7%	3.9%	3.6%	3.3%	3.5%
Inventories		51,948	54,878	56,051	62,091	61,796
Inventory turnover ratio (times)		5.1	5.7	6.4	5.7	5.6
Interest-bearing debts	Loans	251,692	223,847	226,366	212,241	223,736
	Bonds	80,000	80,000	80,000	80,000	70,000
	Convertible-bond-type bonds with share acquisition rights	0	0	0	22,084	22,035
	Total	331,692	303,847	306,366	314,325	315,771
Major management indicators	Ordinary income ratio to total assets	-0.9%	1.7%	3.9%	3.2%	1.7%
	Return on assets (ROA)	- 1.6%	3.5%	3.9%	- 0.6%	- 2.3%
	Return on equity (ROE)	- 6.9%	15.4%	15.4%	- 2.5%	- 9.4%
	Shareholder's equity ratio	21.2%	24.0%	26.3%	24.9%	22.9%
	Net assets per share (yen)	250.74	277.43	321.41	304.03	266.52
	Net income per share (yen)	-17.66	40.74	46.08	-7.91	-26.91
Employees (persons)		5,948	5,756	5,647	5,572	5,581