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May 14, 2024

**Consolidated Financial Results**  
**for the Fiscal Year Ended March 31, 2024**  
**[Under Japanese GAAP]**  
**(Unaudited)**

Company name: NTN Corporation  
Listing: Tokyo Stock Exchange  
Securities code: 6472  
URL: <https://www.ntnglobal.com>  
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Scheduled date of annual general meeting of shareholders: June 25, 2024  
Scheduled date to commence dividend payments: June 26, 2024  
Scheduled date to file annual securities report: June 26, 2024  
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, 2024 (from April 1, 2023 to March 31, 2024)

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

Fiscal year ended	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2024	836,285	8.1	28,149	64.2	20,001	66.0	10,568	1.9
March 31, 2023	773,960	20.6	17,145	149.2	12,047	76.8	10,367	41.2

Note: Comprehensive income: For the fiscal year ended March 31, 2024: 50,250 million yen [95.4%]  
For the fiscal year ended March 31, 2023: 25,715 million yen [(17.0%)]

Fiscal year ended	Net income per share	Diluted net income per share	Return on equity	Ordinary income/ Total assets	Operating income/ Net sales
	Yen	Yen	%	%	%
March 31, 2024	19.91	18.65	4.4	2.2	3.4
March 31, 2023	19.53	–	5.0	1.4	2.2

Reference: Equity in earnings of unconsolidated subsidiaries:  
For the fiscal year ended March 31, 2024: 486 million yen  
For the fiscal year ended March 31, 2023: 1,459 million yen

(2) Consolidated financial position

As of	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2024	910,252	280,822	29.0	497.83
March 31, 2023	869,827	237,425	25.4	415.64

Reference: Equity (Shareholders' equity + Accumulated other comprehensive income)  
As of March 31, 2024: 264,330 million yen  
As of March 31, 2023: 220,659 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, 2024	65,103	(24,970)	(30,212)	127,266
March 31, 2023	34,219	(13,858)	(33,258)	110,675

### 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, 2023	–	2.50	–	2.50	5.00	2,658	25.6	1.3
Fiscal year ended March 31, 2024	–	5.00	–	5.00	10.00	5,316	50.2	2.2
Fiscal year ending March 31, 2025 (forecast)	–	5.50	–	5.50	11.00		116.8	

### 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
Full year	860,000	2.8	32,000	13.7	22,000	10.0	5,000	(52.7)	9.42

#### \* 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, 2024: 532,463,527 shares

As of March 31, 2023: 532,463,527 shares

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

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

As of March 31, 2023: 1,567,870 shares

3) Average number of shares outstanding during the period:

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

Fiscal year ended March 31, 2023: 530,887,334 shares

[Reference] Overview of non-consolidated financial results

Non-consolidated financial results for the fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(1) Non-consolidated operating results

Fiscal year ended	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2024	355,525	(0.3)	11,343	(15.6)	20,686	(16.8)	(4,200)	—
March 31, 2023	356,612	13.2	13,447	104.1	24,865	129.5	24,463	13.1

Fiscal year ended	Net income per share	Diluted net income per share
	Yen	Yen
March 31, 2024	(7.91)	—
March 31, 2023	46.08	—

(2) Non-consolidated financial position

As of	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2024	648,459	161,428	24.9	304.03
March 31, 2023	648,767	170,634	26.3	321.41

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

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

As of March 31, 2023: 170,634 million yen

\* 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, 2025)" 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, 2024 continued to pick up, but the future remained uncertain due to the situations in Ukraine and the Middle East, price increases, and other factors, as well as the global monetary tightening. The Japanese economy gradually recovered as personal consumption, capital investment, and the employment situation recovered or improved, although production activity stalled due to the 2024 Noto Peninsula Earthquake and the suspension of production and shipments by some automobile manufacturers, among other factors. Overseas, the U.S. economy showed signs of recovery despite concerns about the effects of monetary tightening and inflation. The Chinese economy was hindered by the stagnation in the real estate market, 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 business environment, the Company has been implementing the measures in the Medium-term Management Plan "DRIVE NTN100" Phase 2, which started in April 2021, accelerating the transformation of our business structure, strengthening our financial position and organization, and promoting the establishment of a business structure that can flexibly respond to changes in the business environment.

Net sales for the consolidated fiscal year ended March 31, 2024 amounted to 836,285 million yen (up 8.1% year on year). Regarding profit and loss, operating income amounted to 28,149 million yen (up 64.2% year on year), ordinary income amounted to 20,001 million yen (up 66.0% year on year), and profit attributable to owners of parent was 10,568 million yen (up 1.9% year by year) mainly due to price pass-on measures despite increases in steel prices.

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

#### (1) Japan

Sales in aftermarket applications decreased in industrial machinery aftermarket applications. Sales in industrial machinery applications decreased in construction machinery and gearboxes. Sales in automotive applications increased due to recovered customer demand and other factors. As a result, net sales amounted to 364,457 million yen (up 0.1% year on year). Segment income amounted to 15,222 million yen (down 12.4% year on year) due to increases in material prices, despite price pass-on measures.

#### (2) Americas

Sales in aftermarket applications increased in industrial machinery and decreased in automotive aftermarket applications. Sales in industrial machinery applications decreased in construction machinery, agricultural machinery, and others. Sales in automotive applications increased due to recovered customer demand. As a result, net sales amounted to 276,411 million yen (up 13.5% year on year). Segment loss was 198 million yen (segment loss of 6,854 million yen in the previous fiscal year), although there was a positive impact of the promotion of price pass-on measures accompanied by the price hike in steel prices.

#### (3) Europe

Sales in aftermarket applications decreased in industrial machinery aftermarket applications and increased in automotive aftermarket applications. Sales in industrial machinery applications decreased in agricultural machinery and others. Sales in automotive applications increased mainly due to recovered customer demand. As a result, net sales amounted to 193,504 million yen (up 12.2% year on year). Segment loss was 2,227 million yen (segment loss of 3,411 million yen in the previous fiscal year), although there was a positive impact of the promotion of price pass-on measures accompanied by the price hike in steel prices.

#### (4) Asia and other areas

Sales in aftermarket applications increased in industrial machinery aftermarket applications. Sales in industrial machinery applications decreased mainly in wind turbines, machine tools, and others. Sales in automotive applications increased mainly due to recovered customer demand. As a result, net sales amounted to 174,061 million yen (up 5.2% year on year). Segment income was 15,796 million yen (up 26.0% year on year) mainly due to price pass-on measures.

Operating results by business sector were as follows.

Year ended March 31, 2023 (April 1, 2022–March 31, 2023)

(In million yen)

	Aftermarket applications	Industrial machinery applications	Automotive applications	Total
Sales to external customers	134,039	139,499	500,421	773,960
Operating income or loss (-)	22,270	7,289	(12,414)	17,145

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

(In million yen)

	Aftermarket applications	Industrial machinery applications	Automotive applications	Total
Sales to external customers	138,946	126,544	570,794	836,285
Operating income	20,085	4,630	3,433	28,149

(1) Aftermarket applications

Due to effects of exchange rate and other factors, net sales amounted to 138,946 million yen (up 3.7% year on year). Operating income amounted to 20,085 million yen (down 9.8% year on year) due to the price hike in steel prices and other factors, which were partially offset by price pass-on measures.

(2) Industrial machinery applications

Net sales amounted to 126,544 million yen (down 9.3% year on year) mainly due to decreased sales of construction machinery and agricultural machinery. Operating income amounted to 4,630 million yen (down 36.5% year on year) due to the price hike in steel prices, the effects of sales volume, and other factors, which were partially offset by the promotion of price pass-on measures.

(3) Automotive applications

Net sales amounted to 570,794 million yen (up 14.1% year on year) mainly due to recovered customer demand. Operating income amounted to 3,433 million yen (operating loss of 12,414 million yen in the previous fiscal year) due to price pass-on measures and other factors, which were partially offset by the price hike in steel prices.

(Forecast for the Year Ending March 31, 2025)

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 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 860.0 billion yen, operating income of 32.0 billion yen, ordinary income of 22.0 billion yen, and profit attributable to owners of parent of 5.0 billion yen. We are assuming exchange rates of ¥145/US\$1.00 and ¥160/EUR1.00.

(2) Explanation regarding Financial Position

(Assets, liabilities, and net assets)

Current assets increased 33,904 million yen (up 6.4%) from the previous fiscal year end and amounted to 562,928 million yen. This is mainly due to an increase of 19,408 million yen in finished goods & purchased goods, an increase of 18,377 million yen in cash and bank deposits, and a decrease of 9,206 million yen in notes and accounts receivable - trade. Fixed assets increased 6,522 million yen (up 1.9%) from the previous fiscal year end and amounted to 347,324 million yen. This is mainly due to an increase of 5,533 million yen in machinery, equipment and vehicles, an increase of 3,117 million yen in deferred tax assets, an increase of 2,992 million yen in assets for retirement benefits, a decrease of 4,458 million yen in intangible assets, and a decrease of 3,164 million yen in investment securities. As a result, total assets increased 40,425 million yen (up 4.6%) from the previous fiscal year end and amounted to 910,252 million yen.

Current liabilities decreased 9,168 million yen (down 2.5%) from the previous fiscal year end and amounted to 359,906 million yen. This is mainly due to a decrease of 36,229 million yen in short-term loans, an increase of 11,135 million yen in other, including accrued expenses, and an increase of 10,000

million yen in current portion of bonds payable. Fixed liabilities increased 6,196 million yen (up 2.4%) from the previous fiscal year end and amounted to 269,523 million yen. This is mainly due to an increase of 22,084 million yen in convertible-bond-type bonds with share acquisition rights and a decrease of 13,285 million yen in liabilities for retirement benefits. As a result, total liabilities decreased 2,972 million yen (down 0.5%) from the previous fiscal year end and amounted to 629,430 million yen.

Total net assets increased 43,397 million yen (up 18.3%) from the previous fiscal year end and amounted to 280,822 million yen. This is mainly due to an increase of 29,454 million yen in translation adjustments, an increase of 8,635 million yen in remeasurements of defined benefit plans, and an increase of 6,604 million yen in retained earnings.

(Cash flows)

Net cash provided by operating activities amounted to 65,103 million yen (up 30,884 million yen, or 90.3%, year on year). This was mainly due to the cash inflow factors of 41,802 million yen in depreciation and amortization and 16,551 million yen in net income before taxes and equity in earnings of affiliated companies.

Net cash used in investing activities amounted to 24,970 million yen (up 11,112 million yen, or 80.2%, year on year). This was mainly due to the expenditure of 24,725 million yen in purchase of property, plant and equipment.

Net cash used in financing activities amounted to 30,212 million yen (down 3,046 million yen, or 9.2%, year on year). This was mainly due to the cash outflow factor of 76,031 million yen in repayment of long-term loans, partially offset by the cash inflow factor of 53,084 million yen in proceeds from long-term loans.

After adding 6,485 million yen of the effect of exchange rate changes and 184 million yen of an increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation, cash and cash equivalents as of March 31, 2024 was 127,266 million yen, an increase of 16,590 million yen (up 15.0%) from the previous fiscal year end.

(Reference) Cash flow indicators

	Fiscal year ended March 31, 2021	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Equity ratio (%)	20.4	23.1	25.4	29.0
Equity ratio based on current market value (%)	21.7	13.3	20.6	18.3
Cash flow to interest-bearing debt ratio (annual)	11.6	44.0	10.9	5.6
Interest coverage ratio (times)	10.5	2.1	6.6	7.7

(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.

(3) 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 10 yen (interim dividends of 5.0 yen and year-end dividends of 5.0 yen). The total dividends in the next consolidated fiscal year will be 11 yen (interim dividends of 5.5 yen and year-end dividends of 5.5 yen).

## 2. The Group Overview

The NTN Group consists of NTN Corporation (the Company), 74 subsidiaries, and 13 affiliated companies (as of March 31, 2024). The Group's main business is the manufacturing and sale of bearings, driveshafts and precision equipment 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."

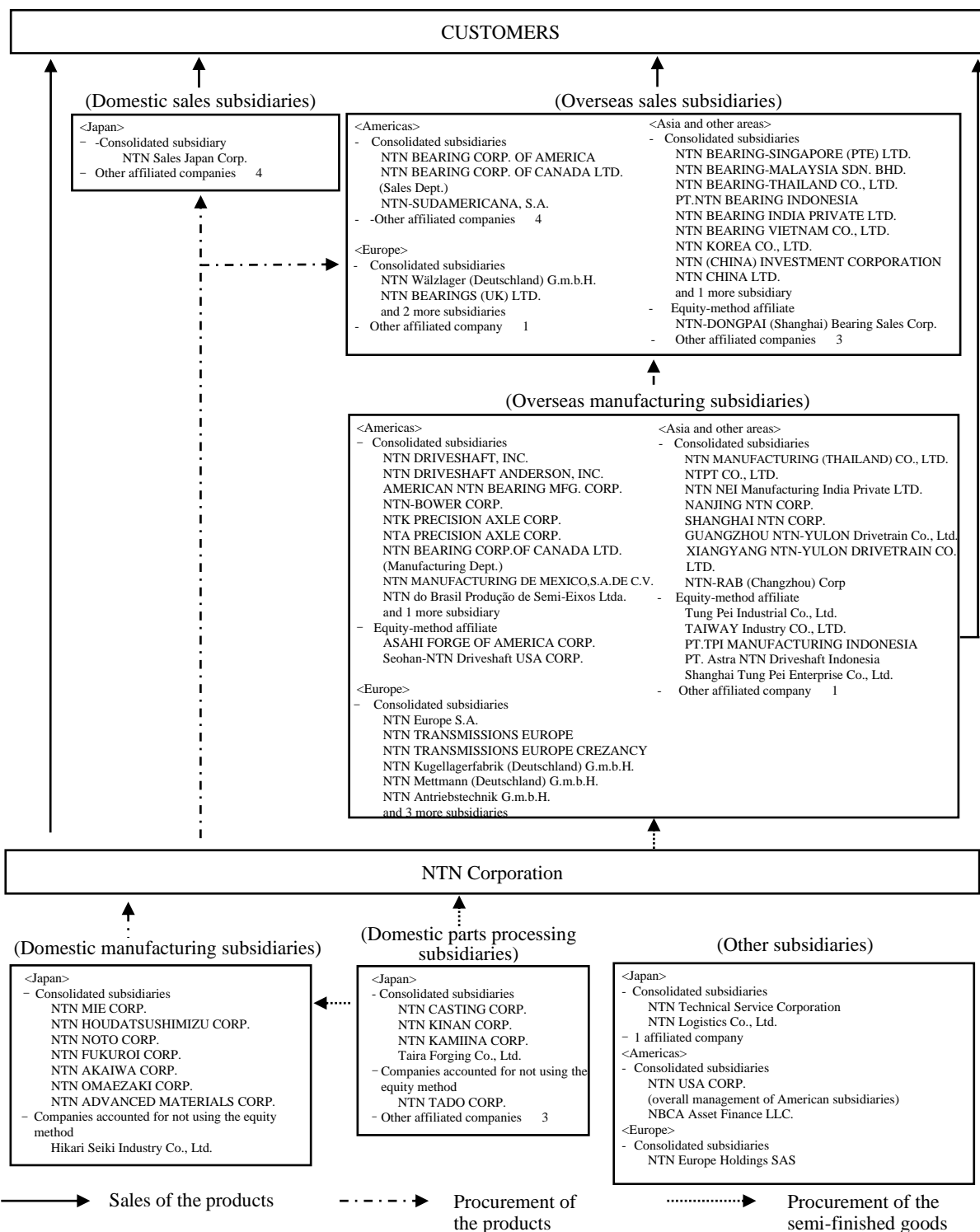
The main roles of each company within the Group are as follows in all segments.

- 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 April 2023, NTN made NTN BEARING VIETNAM CO.,LTD., which had been a non-consolidated company, a consolidated subsidiary due to its increased importance.

In October 2023, SNR Wälzlager G.m.b.H. was dissolved in an absorption-type merger with NTN Wälzlager (Europa) G.m.b.H. as the surviving company, and the surviving company, NTN Wälzlager (Europa) G.m.b.H., changed its company name to NTN Wälzlager (Deutschland) G.m.b.H.





### 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, 2023	As of March 31, 2024
<b>Assets</b>		
Current assets		
Cash and bank deposits	111,658	130,035
Notes and accounts receivable-trade	129,760	120,554
Electronically-recorded monetary claims	6,902	7,334
Finished goods & purchased goods	116,695	136,103
Work in process	62,256	65,046
Raw materials and supplies	60,434	63,645
Short-term loans receivable	21	61
Other	42,086	41,287
Allowance for doubtful accounts	(790)	(1,140)
Total current assets	529,024	562,928
Fixed assets		
Property, plant and equipment		
Buildings and structures	247,774	264,183
Accumulated depreciation	(159,103)	(172,975)
Buildings and structures, net	*2 88,671	*2 91,207
Machinery, equipment and vehicles	778,061	836,397
Accumulated depreciation	(659,788)	(712,591)
Machinery, equipment and vehicles, net	*2 118,272	*2 123,805
Land	*2 33,452	*2 32,502
Construction in progress	17,424	16,356
Other	67,107	72,274
Accumulated depreciation	(60,815)	(65,078)
Other, net	*2 6,291	*2 7,196
Total property, plant and equipment	264,113	271,068
Intangible assets		
Goodwill	1,768	1,554
Other	38,121	33,878
Total intangible fixed assets	39,890	35,432
Investments and other assets		
Investment securities	*1 25,434	*1 22,270
Deferred tax assets	4,219	7,336
Assets for retirement benefits	3,312	6,304
Other	4,049	5,881
Allowance for doubtful accounts	(217)	(969)
Total investments and other assets	36,799	40,823
Total fixed assets	340,802	347,324
Total assets	869,827	910,252

(In million yen)

	As of March 31, 2023	As of March 31, 2024
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable-trade	67,283	65,462
Electronically-recorded monetary claims	68,340	73,245
Short-term loans	161,943	125,714
Current portion of bonds payable	–	10,000
Accrued income taxes	4,307	7,148
Accrued bonuses for directors and other officers	117	116
Other	67,083	78,218
Total current liabilities	369,074	359,906
Long-term liabilities		
Bonds	80,000	70,000
Convertible-bond-type bonds with share acquisition rights	–	22,084
Long-term loans	129,349	134,264
Provision for product defect compensation	251	743
Liabilities for retirement benefits	34,862	21,577
Other	18,863	20,853
Total long-term liabilities	263,327	269,523
Total liabilities	632,402	629,430
Net assets		
Shareholders' equity		
Common stock	54,346	54,346
Additional paid-in capital	67,970	67,970
Retained earnings	69,166	75,770
Treasury stock	(856)	(834)
Total shareholders' equity	190,626	197,253
Accumulated other comprehensive income		
Net unrealized holding gain on other securities	1,255	211
Translation adjustments	28,079	57,533
Remeasurements of defined benefit plans	697	9,332
Total accumulated other comprehensive income	30,032	67,076
Non-controlling shareholders' equity	16,765	16,491
Total net assets	237,425	280,822
Total liabilities and net assets	869,827	910,252

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

(In million yen)

	Year ended March 31, 2023 (April 1, 2022–March 31, 2023)	Year ended March 31, 2024 (April 1, 2023–March 31, 2024)
Net sales	773,960	836,285
Cost of sales	*2 648,047	*2 691,008
Gross profit	125,912	145,277
Selling, general and administrative expenses	*1 *2 108,766	*1 *2 117,128
Operating income	17,145	28,149
Non-operating income:		
Interest income	1,146	1,418
Dividend income	278	260
Share of profit of entities accounted for using equity method	1,459	486
Derivative transaction gains	2,035	–
Foreign exchange gains	–	1,024
Other	2,499	2,423
Total non-operating income	7,419	5,612
Non-operating expenses:		
Interest expenses	5,910	8,519
Foreign exchange losses	3,378	–
Other	3,228	5,241
Total non-operating expenses	12,517	13,760
Ordinary income	12,047	20,001
Extraordinary income:		
Gain on sale of tangible fixed assets	*3 1,716	*3 2,333
Gain on contribution of securities to retirement benefit trust	–	1,540
Gain on sale of investment securities	–	690
Total extraordinary income	1,716	4,564
Extraordinary losses:		
Impairment loss	*4 1,609	*4 4,168
Loss on business restructuring	*5 1,348	*5 3,119
Loss on disaster	–	*6 726
Total extraordinary losses	2,957	8,013
Income before income taxes and equity in earnings of affiliated companies	10,807	16,551
Income taxes - current	7,253	10,635
Income taxes - deferred	(8,307)	(6,252)
Total income taxes	(1,054)	4,383
Net income	11,861	12,168
Profit attributable to non-controlling shareholders	1,493	1,599
Profit (loss) attributable to owners of parent	10,367	10,568

(Consolidated Statements of Comprehensive Income)

(In million yen)

	Year ended March 31, 2023 (April 1, 2022–March 31, 2023)	Year ended March 31, 2024 (April 1, 2023–March 31, 2024)
Net income	11,861	12,168
Other comprehensive income:		
Net unrealized holding gain on other securities	210	(1,043)
Translation adjustments	11,307	29,437
Remeasurements of defined benefit plans	1,417	8,607
Equity in equity-method affiliates	918	1,080
Total other comprehensive income	* 13,853	* 38,081
Comprehensive income	25,715	50,250
(Breakdown)		
Comprehensive income attributable to owners of parent	24,128	47,613
Comprehensive income attributable to non-controlling shareholders	1,587	2,636

(3) Statements of Changes in Shareholders' Equity  
 Previous consolidated fiscal year (April 1, 2022 to March 31, 2023)

(In million yen)

	Shareholders' equity				
	Common stock	Additional paid-in capital	Retained earnings	Treasury stock	Total shareholders' equity
Balance on April 1, 2022	54,346	67,970	60,127	(866)	181,578
Changes during the current period					
Distribution of retained earnings			(1,329)		(1,329)
Profit attributable to owners of parent			10,367		10,367
Purchase of treasury stock				(0)	(0)
Sales of treasury stock				9	9
Net changes in items other than shareholders' equity during the period					
Total changes during the period	–	–	9,038	9	9,048
Balance on March 31, 2023	54,346	67,970	69,166	(856)	190,626

	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, 2022	1,044	16,025	(797)	16,272	18,574	216,425
Changes during the current period						
Distribution of retained earnings						(1,329)
Profit attributable to owners of parent						10,367
Purchase of treasury stock						(0)
Sales of treasury stock						9
Net changes in items other than shareholders' equity during the period	210	12,054	1,495	13,760	(1,808)	11,951
Total changes during the period	210	12,054	1,495	13,760	(1,808)	20,999
Balance on March 31, 2023	1,255	28,079	697	30,032	16,765	237,425

Current consolidated 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

### (3) Consolidated Statements of Cash Flows

(In million yen)

	Year ended March 31, 2023 (April 1, 2023–March 31, 2023)	Year ended March 31, 2024 (April 1, 2023–March 31, 2024)
<b>Cash flows from operating activities</b>		
Income before income taxes and equity in earnings of affiliated companies	10,807	16,551
Depreciation and amortization	42,048	41,802
Impairment losses	1,609	4,168
Goodwill depreciation	214	214
Loss on business restructuring	1,348	3,119
Loss on disaster	–	726
Increase (decrease) in allowance for doubtful accounts	(308)	979
Increase (decrease) in accrued retirement benefits for directors and statutory auditor	88	(0)
Increase (decrease) in provision for product defect compensation	(157)	491
Increase (decrease) in liabilities in retirement benefits	(1,228)	(1,671)
Decrease (increase) in assets for retirement benefits	(1,756)	(2,964)
Interest and dividend income	(1,424)	(1,678)
Interest expenses	5,910	8,519
Foreign currency translation adjustments / foreign exchange losses (gains)	(3,519)	(8,638)
Loss (gain) on derivative transactions	(2,035)	906
Share of loss (profit) of entities accounted for using equity method	(1,459)	(486)
Loss (gain) on sale of property, plant and equipment	(1,716)	(2,333)
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	1,210	18,667
Decrease (increase) in inventories	(15,044)	(3,885)
Increase (decrease) in trade payables	11,443	(2,206)
Other	(1,949)	9,079
Subtotal	44,079	79,129
Interest and dividend income received	2,575	2,288
Interest paid	(5,165)	(8,443)
Income taxes paid	(7,271)	(7,871)
Net cash provided by operating activities	34,219	65,103
<b>Cash flows from investing activities</b>		
Increase in time deposits	(2,314)	(4,834)
Decrease in time deposits	8,709	3,168
Purchase of property, plant and equipment	(19,705)	(24,725)
Proceeds from sale of property, plant and equipment	2,210	2,555
Purchase of intangible assets	(4,020)	(2,333)
Proceeds from sale of investment securities	–	1,638
Purchase of shares of subsidiaries and associates	(26)	–
Decrease (increase) in short-term loans receivable, net	39	(35)
Other	1,248	(403)
Net cash used in investing activities	(13,858)	(24,970)
<b>Cash flows from financing activities</b>		
Increase (decrease) in short-term loans, net	(377)	(18,440)
Proceeds from long-term loans	22,541	53,084
Repayment of long-term loans	(52,832)	(76,031)
Dividend payment	(1,329)	(3,987)
Repayment of lease payable	(3,138)	(4,059)
Proceeds from sale and leaseback	5,264	–
Proceeds from issuance of convertible-bond-type bonds with share acquisition rights	–	22,110
Other	(3,386)	(2,888)
Net cash provided by (used in) financing activities	(33,258)	(30,212)
Effect of exchange rate changes on cash and cash equivalents	2,112	6,485
Increase (decrease) in cash and cash equivalents	(10,785)	16,406
Cash and cash equivalents at beginning of the year	121,460	110,675
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	–	184
Cash and cash equivalents, at end of the quarter	* 110,675	* 127,266



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

(Notes to Consolidated Balance Sheets)

\*1 Value related to non-consolidated subsidiary and related company are as follows.

(In million yen)

	As of March 31, 2023	As of March 31, 2024
Investment securities (shares)	20,135	20,919

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

(In million yen)

	As of March 31, 2023	As of March 31, 2024
Buildings and structures	402	336
Machinery, equipment and vehicles	143	83
Land	773	773
Others	6	6
Total	1,325	1,201

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, 2023	As of March 31, 2024
PT. Astra NTN Driveshaft Indonesia	734	140

(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 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, 2023 (April 1, 2022–March 31, 2023)	Fiscal year ended March 31, 2024 (April 1, 2023–March 31, 2024)
Salaries and allowances	38,954	42,737
Transportation costs	16,070	15,539
Outsourcing expenses	11,855	13,452
Research and development expenses	11,262	11,385
Retirement benefit expenses	1,455	1,670

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

(In million yen)

	Fiscal year ended March 31, 2023 (April 1, 2022–March 31, 2023)	Fiscal year ended March 31, 2024 (April 1, 2023–March 31, 2024)
	18,678	18,234

\*3 The Company recorded 1,716 million yen of gain on sale of property, plant and equipment as an extraordinary income in the consolidated fiscal year ended March 31, 2023. This was mainly due to 1,257 million yen in gain on sale of building and land of consolidated subsidiaries in Europe, and 459 million yen in others. The Company recorded 2,333 million yen of gain on sale of property, plant and equipment as an extraordinary income in the consolidated 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 of others.

\*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 creating cash flow. With regard to 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, there was no prospect for future use in the consolidated fiscal year ended March 31, 2024, and the previous consolidated fiscal year and no possibility of recovery was found for the estimated period of future cash flows. For these reasons, 4,168 million yen of impairment losses in the consolidated fiscal year ended March 31, 2024, and 1,609 million yen of impairment losses in the previous consolidated fiscal year were recorded as the extraordinary loss. The recoverable amount was measured by using the net realizable value or the value in use. The recoverable amount was measured by fair value less cost to sell or value in use, and zero for assets that could not be sold or otherwise converted. The fair value less cost to sell was estimated based on real estate appraisal standards, etc. The value in use is calculated by using a discount rate of mainly 11%, net of tax for future cash flows for each business segment.

Location	Applications	Type of asset	Impairment losses (Millions of yen)	
			Fiscal year ended March 31, 2023 (April 1, 2022– March 31, 2023)	Fiscal year ended March 31, 2024 (April 1, 2023– March 31, 2024)
Japan	Manufacturing facilities and others	Buildings and structures	277	9
		Machinery, equipment and vehicles	789	464
		Land	95	1,694
		Construction in progress	–	152
		Property, plant and equipment (others)	34	35
		Intangible assets	–	2
Europe	Manufacturing facilities and others	Buildings and structures	–	154
		Machinery, equipment and vehicles	–	612
Asia and other areas	Manufacturing facilities and others	Buildings and structures	411	688
		Machinery, equipment and vehicles	–	352
Total			1,609	4,168

\*5 The Company's consolidated subsidiaries recorded 1,348 million yen and 3,119 million yen of loss on business restructuring under extraordinary losses in the consolidated fiscal year ended March 31, 2023 and 2024, respectively.

\*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.

## (Notes to Consolidated Statements of Comprehensive Income)

\* Reclassification adjustment and tax effect on other comprehensive income

(In million yen)

	Fiscal year ended March 31, 2023 (April 1, 2022–March 31, 2023)	Fiscal year ended March 31, 2024 (April 1, 2023–March 31, 2024)
Net unrealized holding gain on other securities:		
Amount arising in current fiscal year	572	715
Reclassification adjustment	(279)	(2,231)
Before tax effect adjustment	293	(1,515)
Tax effect	(83)	471
Net unrealized holding gain on other securities	210	(1,043)
Translation adjustments:		
Amount arising in current fiscal year	11,307	29,437
Reclassification adjustment	–	–
Before tax effect adjustment	11,307	29,437
Tax effect	–	–
Translation adjustments	11,307	29,437
Accrued retirement benefits adjustments:		
Amount arising in current fiscal year	1,516	11,614
Reclassification adjustment	941	205
Before tax effect adjustment	2,457	11,820
Tax effect	(1,039)	(3,212)
Accrued retirement benefits adjustments	1,417	8,607
Equity in equity-method affiliates:		
Amount arising in current fiscal year	918	1,080
Reclassification adjustment	–	–
Equity in equity-method affiliates	918	1,080
Total other comprehensive income	13,853	38,081

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

Fiscal year ended March 31, 2023 (April 1, 2022–March 31, 2023)

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

	Number of shares as of April 1, 2022 (thousand shares)	Increase (thousand shares)	Decrease (thousand shares)	Number of shares as of March 31, 2023 (thousand shares)
Shares issued and outstanding				
Common stock	532,463	–	–	532,463
Total	532,463	–	–	532,463
Treasury stock				
Common stock *	1,599	0	32	1,567
Total	1,599	0	32	1,567

(Note) The increase of 0 shares in treasury stock in common stock is due to acquisition of shares by purchasing fractional unit share and the decrease of 32,000 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” (754,000 shares as of April 1, 2022, 721,000 shares as of March 31, 2023).

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
Board of Directors meeting on October 31, 2022	Common stock	1,329	2.5	September 30, 2022	December 1, 2022

(Note) The total amount of dividend whose record date is September 30, 2022 includes 1 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 accounting period under review, the portion of the dividend for which the effective date falls in the next consolidated accounting period

(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 27, 2023	Common stock	1,329	Retained earnings	2.5	March 31, 2023	June 28, 2023

(Note) 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.

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

1. Type and total number of shares issued 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 the acquisition by purchasing the fractional unit share and decrease of 76,000 shares is due to sales by “BIP Trust” for compensation of 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
Board of Directors meeting on October 31, 2023	Common stock	2,658	5.0	September 30, 2023	December 1, 2023

(Note) 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 accounting period under review, the portion of the dividend for which the effective date falls in the next consolidated accounting period

(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.

(Notes to Consolidated Statements of Cash Flows)

\* Reconciliation of the amounts of cash and cash equivalents at end of the year stated in Consolidated Statements of Cash Flows to the amounts of accounts stated in Consolidated Balance Sheets

(In million yen)

	Fiscal year ended March 31, 2023 (April 1, 2022–March 31, 2023)	Fiscal year ended March 31, 2024 (April 1, 2023–March 31, 2024)
Cash and bank deposits	111,658	130,035
Time deposits with original maturities of more than three months	(982)	(2,768)
Cash and cash equivalents	110,675	127,266

(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, driveshafts and precision equipment 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, driveshafts and precision equipment.

### 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, 2023 (April 1, 2022–March 31, 2023)

(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	209,132	241,672	167,426	155,728	773,960	–	773,960
Inter-segment sales or transfers	154,932	1,896	5,015	9,777	171,621	[171,621]	–
Total	364,064	243,569	172,441	165,506	945,581	[171,621]	773,960
Segment income (Operating income (loss))	17,382	(6,854)	(3,411)	12,538	19,655	[2,509]	17,145
Segment assets	696,556	209,488	151,708	209,059	1,266,812	[396,985]	869,827
Segment liabilities	463,910	150,358	79,846	35,923	730,039	[97,637]	632,402
Other items							
Depreciation	16,507	10,812	7,630	7,098	42,048	–	42,048
Increase in property, plant and equipment, and intangible assets	12,713	4,275	5,875	3,234	26,098	[63]	26,035

(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 (402,272) million yen and company-wide assets not allocated to specific segments of 5,286 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, 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	16,091	11,265	8,165	6,280	41,803	–	41,803
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

[Related information]

Fiscal year ended March 31, 2023 (April 1, 2022–March 31, 2023)

1. Information related to products and services

(In million yen)

	Aftermarket applications	Industrial machinery applications	Automotive applications	Total
Net sales to external customers	134,039	139,499	500,421	773,960

(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
201,602	246,246	155,174	170,937	773,960

(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 203,992 million yen.

(2) Property, plant and equipment

(In million yen)

Japan	Americas	Europe	Asia and other areas	Total
102,447	80,959	44,388	36,317	264,113

- (Notes) 1. Of the property, plant and equipment classified under Americas, property, plant and equipment held in the U.S. accounted for 71,979 million yen.  
2. Of the property, plant and equipment classified under Europe, property, plant and equipment held in France accounted for 28,827 million yen.  
3. Of the property, plant and equipment classified under Asia and other areas, property, plant and equipment held in China accounted for 26,623 million yen.

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

1. Information related to products and services

(In million yen)

	Aftermarket applications	Industrial machinery applications	Automotive applications	Total
Net sales to external customers	138,946	126,544	570,794	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.

[Information related to Impairment Loss on Fixed Assets by Reporting Segment]  
Fiscal year ended March 31, 2023 (April 1, 2022–March 31, 2023)

(In million yen)

	Japan	Americas	Europe	Asia and other areas	Adjustment	Total
Impairment losses	1,197	–	–	411	–	1,609

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

[Information on Amortization and Unamortized Balance of Goodwill by Reportable Segment]  
Fiscal year ended March 31, 2023 (April 1, 2022–March 31, 2023)

(In million yen)

	Japan	Americas	Europe	Asia and other areas	Adjustment	Total
Amortization	214	–	–	–	–	214
Ending balance	1,768	–	–	–	–	1,768

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

(Per Share Data)

	Fiscal year ended March 31, 2023 (April 1, 2022– March 31, 2023)	Fiscal year ended March 31, 2024 (April 1, 2023– March 31, 2024)
Net assets per share (yen)	415.64 yen	497.83 yen
net income per share	19.53 yen	19.91 yen
Diluted net income per share	–	18.65 yen

(Notes) 1. Diluted net income per share for the previous consolidated fiscal year is not reported because no residual securities existed.

2. 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 (721,000 shares for the previous fiscal year, 644,000 shares for the current fiscal year) that is excluded from the total number of shares issued and outstanding as of consolidated fiscal year end. In addition, to calculate the “net income per share,” the Company’s shares held by the trust are included in treasury stock (730,000 shares for the previous fiscal year, 665,000 shares for the current fiscal year) that is excluded from the calculation of the average number of shares for the period.

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

	Fiscal year ended March 31, 2023 (April 1, 2022– March 31, 2023)	Fiscal year ended March 31, 2024 (April 1, 2023– March 31, 2024)
Net income per share		
Profit attributable to owners of parent (Millions of yen)	10,367	10,568
Amount not attributable to common shareholders (Millions of yen)	–	–
Profit attributable to owners of parent for common stocks (Millions of yen)	10,367	10,568
Average number of shares during the period (Thousands of shares)	530,887	530,950
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

5. Supplementary Information  
(1) Explanatory Materials

1.1 Consolidated Financial Results

(in million yen)

		FY2019	FY2020	FY2021	FY2022	FY2023	
Consolidated operating results (Lower: Net sales ratio)	Net sales	651,956 100.0%	562,847 100.0%	642,023 100.0%	773,960 100.0%	836,285 100.0%	
	Operating income	7,517 1.2%	(3,138) (0.6%)	6,880 1.1%	17,145 2.2%	28,149 3.4%	
	Ordinary income	(1,698) (0.3%)	(5,742) (1.0%)	6,815 1.1%	12,047 1.6%	20,001 2.4%	
	Extraordinary income	(32,251) (4.9%)	4,486 0.8%	10,804 1.7%	(1,240) (0.2%)	(3,449) (0.4%)	
	Profit attributable to owners of parent	(43,992) (6.7%)	(11,641) (2.1%)	7,341 1.1%	10,367 1.3%	10,568 1.3%	
Net sales by region (Lower: Net sales ratio)	Japan	198,100 30.4%	162,814 28.9%	180,756 28.2%	201,602 26.0%	210,025 25.1%	
	Americas	174,308 26.7%	144,431 25.7%	181,214 28.2%	246,246 31.8%	274,726 32.9%	
	Europe	140,839 21.6%	117,235 20.8%	127,056 19.8%	155,174 20.0%	171,460 20.5%	
	Asia and other areas	138,707 21.3%	138,365 24.6%	152,996 23.8%	170,937 22.1%	180,074 21.5%	
	Total	651,956 100.0%	562,847 100.0%	642,023 100.0%	773,960 100.0%	836,285 100.0%	
Net sales/ Operating income by location	Japan	Net sales	332,517	266,971	321,115	364,064	364,457
		Operating income	2,138	(10,792)	7,621	17,382	15,222
		Operating margin	0.6%	(4.0%)	2.4%	4.8%	4.2%
	Americas	Net sales	171,072	142,934	178,643	243,569	276,411
		Operating income	(6,438)	(2,803)	(7,427)	(6,854)	(198)
		Operating margin	(3.8%)	(2.0%)	(4.2%)	(2.8%)	(0.1%)
	Europe	Net sales	155,651	129,197	143,447	172,441	193,504
		Operating income	413	(2,427)	(4,265)	(3,411)	(2,227)
		Operating margin	0.3%	(1.9%)	(3.0%)	(2.0%)	(1.2%)
	Asia and other areas	Net sales	134,929	133,419	147,310	165,506	174,061
		Operating income	11,418	12,305	14,090	12,538	15,796
		Operating margin	8.5%	9.2%	9.6%	7.6%	9.1%
	Deletion	Net sales	(142,214)	(109,676)	(148,493)	(171,621)	(172,150)
		Operating income	(14)	579	(3,139)	(2,509)	(444)
	Total	Net sales	651,956	562,847	642,023	773,960	836,285
Operating income		7,517	(3,138)	6,880	17,145	28,149	
Operating margin		1.2%	(0.6%)	1.1%	2.2%	3.4%	

(in million yen)

			FY2019	FY2020	FY2021	FY2022	FY2023	
Net sales/ Operating income by business applications	Aftermarket	Net sales	109,428	91,492	112,196	134,039	138,946	
		Operating income	12,750	8,904	14,668	22,270	20,085	
		Operating margin	11.7%	9.7%	13.1%	16.6%	14.5%	
	Industrial machinery	Net sales	105,210	101,853	126,104	139,499	126,544	
		Operating income	(1,863)	354	4,074	7,289	4,630	
		Operating margin	(1.8%)	0.3%	3.2%	5.2%	3.7%	
	Automotive	Net sales	437,317	369,501	403,722	500,421	570,794	
		Operating income	(3,369)	(12,397)	(11,862)	(12,414)	3,433	
		Operating margin	(0.8%)	(3.4%)	(2.9%)	(2.5%)	0.6%	
	Total	Net sales	651,956	562,847	642,023	773,960	836,285	
		Operating income	7,517	(3,138)	6,880	17,145	28,149	
		Operating margin	1.2%	(0.6%)	1.1%	2.2%	3.4%	
Capital expenditures /Depreciation and amortization	Capital expenditures		57,675	23,817	19,809	22,253	26,589	
	Depreciation and amortization	Domestic	13,424	12,875	14,698	16,507	16,090	
		Overseas	23,882	22,602	23,200	25,540	25,711	
	Total		37,306	35,478	37,898	42,048	41,802	
R&D expenditures			19,961	17,485	17,444	18,678	18,234	
Ratio of R&D expenditures to net sales			3.1%	3.1%	2.7%	2.4%	2.2%	
Inventories			182,923	176,847	214,843	239,385	264,794	
Inventory turnover ratio (times)			3.6	3.2	3.0	3.2	3.2	
Interest-bearing debts	Loans		332,416	342,803	314,031	291,292	259,979	
	Bonds		30,000	80,000	80,000	80,000	80,000	
	Convertible-bond-type bonds with share acquisition rights		—	—	—	—	22,084	
	Total		362,416	422,803	394,031	371,292	362,064	
Major management indicators	Ordinary income ratio to total assets		(0.2%)	(0.7%)	0.8%	1.4%	2.2%	
	Return on assets (ROA)		(5.5%)	(1.5%)	0.9%	1.2%	1.2%	
	Return on equity (ROE)		(22.8%)	(7.1%)	4.0%	5.0%	4.4%	
	Shareholder's equity ratio		20.6%	20.4%	23.1%	25.4%	29.0%	
	Net assets per share (yen)		294.00	321.04	372.70	415.64	497.83	
	Net income per share (yen)		(82.83)	(21.92)	13.83	19.53	19.91	
Employees	Domestic	(persons)	8,718	8,735	8,579	8,419	8,285	
	Overseas	(persons)	15,481	14,557	14,804	14,608	14,332	
	Total	(persons)	24,199	23,292	23,383	23,027	22,617	
Exchange rates At term end	Average	Dollar	(yen)	108.73	106.01	112.34	135.45	144.47
		Euro	(yen)	120.84	123.66	130.53	140.91	156.69
		Dollar	(yen)	107.85	110.36	121.89	132.68	151.39
		Euro	(yen)	119.13	129.32	136.01	144.70	163.33

## 1.2 Non-consolidated Financial Results

(in million yen)

		FY2019	FY2020	FY2021	FY2022	FY2023
Non-consolidated operating results (Lower: Net sales ratio)	Net sales	333,634	266,678	314,917	356,612	355,525
		100.0%	100.0%	100.0%	100.0%	100.0%
	Operating income	2,176	(9,432)	6,589	13,447	11,343
		0.7%	(3.5%)	2.1%	3.8%	3.2%
	Ordinary income	7,835	(5,204)	10,834	24,865	20,686
		2.3%	(2.0%)	3.4%	7.0%	5.8%
	Extraordinary income	(19,284)	1,715	11,682	(5,653)	(25,531)
		(5.8%)	0.6%	3.7%	(1.6%)	(7.2%)
	Net income	(17,535)	(9,382)	21,629	24,463	(4,200)
		(5.3%)	(3.5%)	6.9%	6.9%	(1.2%)
Net sales by region (Lower: Net sales ratio)	Japan	192,188	158,643	172,494	191,341	199,244
		57.6%	59.5%	54.8%	53.7%	56.0%
	Americas	54,903	39,867	54,092	66,628	62,894
		16.5%	14.9%	17.2%	18.7%	17.7%
	Europe	26,842	18,178	25,744	26,669	26,448
		8.0%	6.8%	8.2%	7.5%	7.4%
	Asia and other areas	59,699	49,989	62,586	71,973	66,939
		17.9%	18.7%	19.9%	20.2%	18.8%
	Total	333,634	266,678	314,917	356,612	355,525
		100.0%	100.0%	100.0%	100.0%	100.0%
Capital expenditures		26,550	9,727	6,317	7,581	10,555
Depreciation and amortization		10,882	11,691	12,917	14,422	13,312
R&D expenditures		15,032	12,429	12,287	12,981	11,747
Ratio of R&D expenditures to net sales		4.5%	4.7%	3.9%	3.6%	3.3%
Inventories		50,930	51,948	54,878	56,051	62,091
Inventory turnover ratio (times)		6.6	5.1	5.7	6.4	5.7
Interest-bearing debts	Loans	230,982	251,692	223,847	226,366	212,241
	Bonds	30,000	80,000	80,000	80,000	80,000
	Convertible-bond-type bonds with share acquisition rights	—	—	—	—	22,084
	Total	260,982	331,692	303,847	306,366	314,325
Major management indicators	Ordinary income ratio to total assets	1.3%	(0.9%)	1.7%	3.9%	3.2%
	Return on assets (ROA)	(3.0%)	(1.6%)	3.5%	3.9%	(0.6%)
	Return on equity (ROE)	(11.3%)	(6.9%)	15.4%	15.4%	(2.5%)
	Shareholder's equity ratio	24.4%	21.2%	24.0%	26.3%	24.9%
	Net assets per share (yen)	261.97	250.74	277.43	321.41	304.03
	Net income per share (yen)	(33.01)	(17.66)	40.74	46.08	(7.91)
Employees	(persons)	5,953	5,948	5,756	5,647	5,572