NTN
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Consolidated Financial Results for the First Half of FY2026

DRIVE
Digitalization Resources Innovation Variable cost reformation Efficiency improvement
NTN100
Final



November 5, 2026

NTN Corporation

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II. Financial Results of First Half of FY2026 and Forecast of FY2026

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1. Key Points of FY2026 H1 Financial Results

Sales and operating income increased YoY ：Price improvements, cost reductions through structural reforms, and the impact of yen depreciation

- Sales increased YoY, as higher sales volumes for industrial machinery and the weaker yen, despite the impact of the end of automotive mass-production programs in the Americas and Europe
- Operating income increased YoY, as price improvements and reductions in variable and fixed costs offset the impact of lower sales volume, while yen depreciation also contributed to the increase
- Inventories continued to decline steadily despite the impact of yen depreciation

(billion yen)	FY2025 H1 Results ①	FY2025 Full Year Results	FY2026 H1 Results ②	FY2026 YoY ①vs②
Net sales	402.3	826.3	**413.6**	+11.3 Excl. forex (3.4%)
Operating income	12.9	31.0	**17.4**	+4.5
Operating margin	**3.2%**	**3.8%**	**4.2%**	+1.0pt
Ordinary income	8.7	23.5	**12.2**	3.5
Profit (loss) attributable to owners of parent	3.1	12.9	**5.5**	2.4
Exchange rate 1USD	¥146.0	¥150.7	**¥159.3**	+¥13.3
Exchange rate 1EURO	¥168.0	¥174.7	**¥184.3**	+¥16.2
Inventories	246.0	245.9	**237.7**	* (8.2)
Capital expenditure	13.0	32.5	**14.4**	+1.3
FCF	14.3	30.9	**24.7**	+10.4

* vs the end of Mar. 2026

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2. Key Points of FY2026 Forecast

Sales forecast revised upward: higher sales volume drives an increase from the previous forecast

- Sales increased from the previous forecast, driven by higher sales volume and the favorable impact of the weaker yen in H1
- Operating income is expected to increase due to increased scale, selling price improvements, and favorable foreign exchange effects (operating margin: 4.5%). However, the forecast remains unchanged, reflecting ¥4.4 billion in costs related to the business integration with NSK Ltd.
- Extraordinary income/losses remain unchanged from the previous forecast, while structural reforms under the Medium-term Management Plan are progressing as planned
- The dividend forecast remains unchanged from the previous forecast: ¥6.5 per share for both the interim and year-end dividends, for an annual dividend of ¥13 per share.

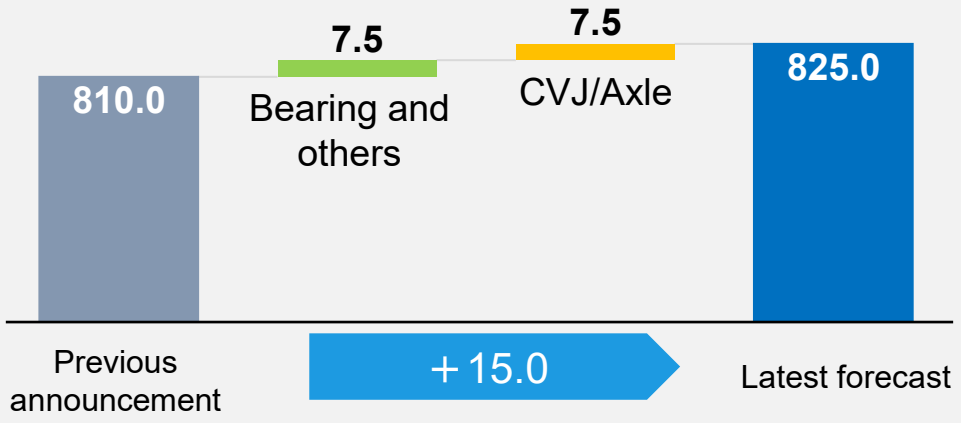
(billion yen)	FY2025 Full Year Results ①	FY2026 H1 Results	FY2026 Full Year Forecast ②	①−②	FY2026 Full Year Forecast (Previous)③	②−③
Net sales	826.3	413.6	**825.0**	(1.3)	**810.0**	+15.0
Operating income	31.0	17.4	**33.0**	+2.0	**33.0**	0.0
Operating margin	**3.8%**	**4.2%**	**4.0%**	+0.2pt	**4.1%**	(0.1pt)
Ordinary income	23.5	12.2	**21.0**	(2.5)	**21.0**	0.0
Extraordinary income (loss)	(8.3)	(1.7)	**6.0**	+14.3	**6.0**	0.0
Profit (loss) attributable to owners of parent	12.9	5.5	**15.0**	+2.1	**15.0**	0.0
Exchange rate 1USD	¥150.7	¥159.3	**¥154.7**	+¥3.9	¥152.3	+¥2.3
Exchange rate 1EURO	¥174.7	¥184.3	**¥179.6**	+¥4.9	¥177.6	+¥2.1
Inventories	245.9	237.7	**225.0**	(20.9)	**220.0**	**+5.0**
Capital expenditure	32.5	14.4	**36.0**	+3.5	**36.0**	**0.0**
FCF	30.9	24.7	**36.0**	+5.1	**36.0**	**0.0**

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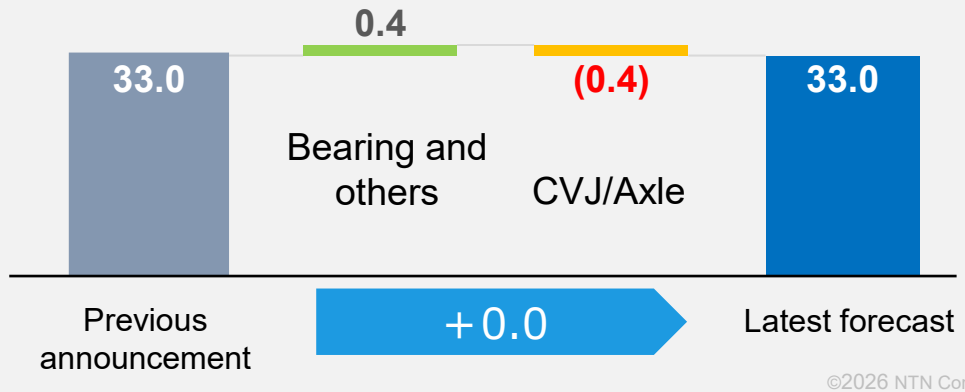
3. FY2026 Forecast by Business Segment

(billion yen)		FY2026 Latest H1 Results		FY2026 Latest H2 Forecast		FY2026 Latest Full Year Forecast		Previous announcement Full Year	
Net sales	Bearing and others	179.3	43.4%	185.2	45.0%	364.5	44.2%	357.0	44.1%
Composition ratio	CVJ/Axle	234.3	56.6%	226.2	55.0%	460.5	55.8%	453.0	55.9%
	Total	413.6	100.0%	411.4	100.0%	825.0	100.0%	810.0	100.0%
Operating income	Bearing and others	6.5	3.6%	8.5	4.6%	14.9	4.1%	14.5	4.1%
Operating margin	CVJ/Axle	10.9	4.6%	7.2	3.2%	18.1	3.9%	18.5	4.1%
	Total	17.4	4.2%	15.6	3.8%	33.0	4.0%	33.0	4.1%

Net sales (billion yen)

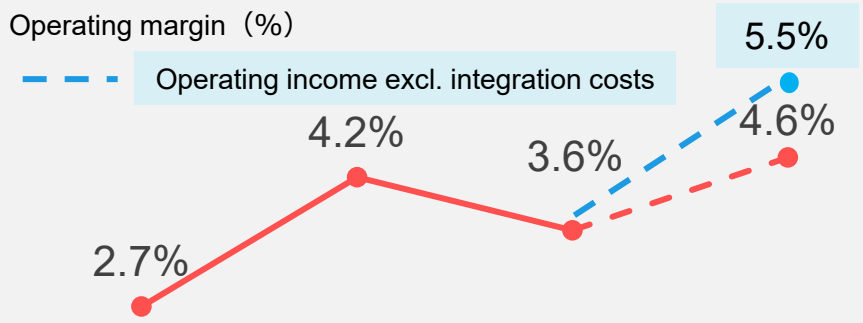


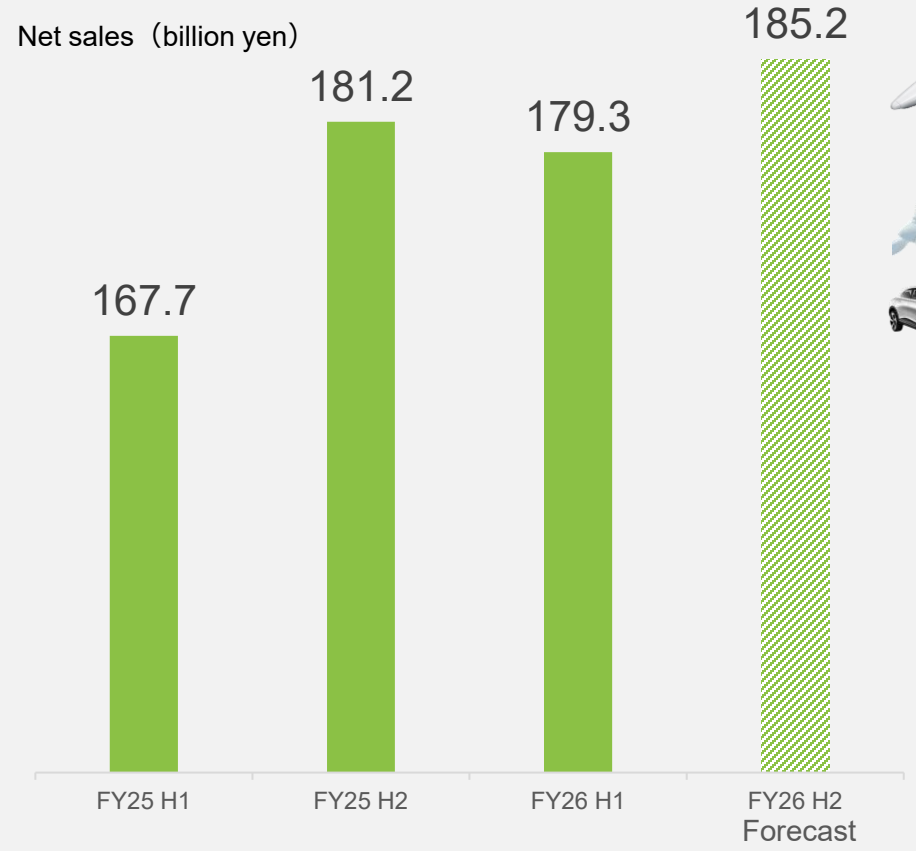
Operating income (billion yen)



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4-1. Initiatives of FY2026 in Bearing and others

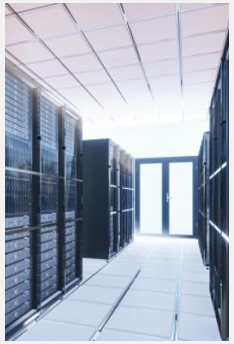




Sales overview by industry

	FY24 vs FY25	FY25 vs FY26 (Forecast)
Construction machinery	↓	↑↑ Demand remains robust, driven by AI and data center investments
Aerospace	↑↑	→ Maintain a high level of sales despite inventory adjustments and other factors
Agricultural machinery	↑	→ Sluggish sales due to weak demand for large models in the U.S
Gear box	↑↑	↑ Robust demand for robots and automation equipment
Rolling stock	↑	↑↑↑ Significant YoY increase, driven by robust demand in overseas market
Machine tool	→	↑↑↑ Strong investment in AI, data centers, and semiconductors
Wind turbine	↑↑↑	↓↓ Decline YoY due to the absence of one-time demand in the Americas
Automobile	↓	↓ Decline YoY due to lower demand in Europe and China

Growing demand for AI and data centers (DCs)



- Growing demand for construction machinery, including aftermarket parts, driven by expanding data center construction
- Growing demand for machine tools and semiconductor manufacturing equipment
- Growing demand for notebook PC cooling fan motors and fluid dynamic bearings for server HDDs and further demand growth expected with the expanding market for AI-powered notebook PC and other applications



Cooling fan motors for notebook PCs

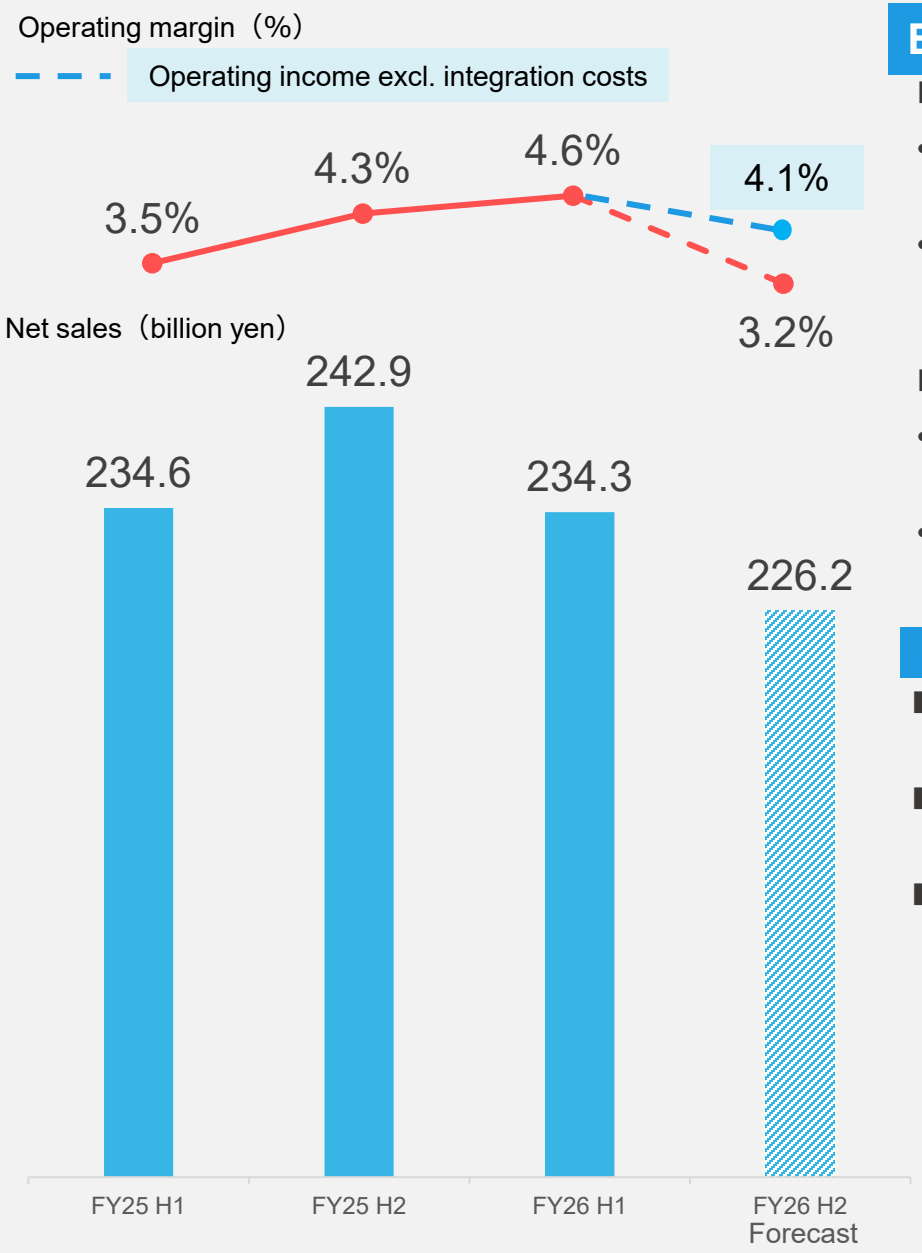


Fluid Dynamic Bearing

Used in cooling fan motors for notebook PCs
→ Over 40% global market share
(NTN estimate)

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4-2. Initiatives of FY2026 in CVJ/Axle



Business overview

■ Sales Performance

- Decline YoY in H1 due to the end of mass-production programs in the Americas and Europe and weak sales by Japanese automakers in China
- Decline YoY in H2, as the impact of the end of mass-production programs and weak sales in China outweigh volume growth from recovering demand in Japan and solid HEV demand in the Americas

■ Profit Trends

- Optimization of fixed costs through structural reforms and reduction of variable costs through design and procurement reforms
- Decline in profit YoY in H2 due to higher costs stemming from the situation in the Middle East and integration-related expenses

Expanding sales in growth and strategic markets, and executing a turnaround

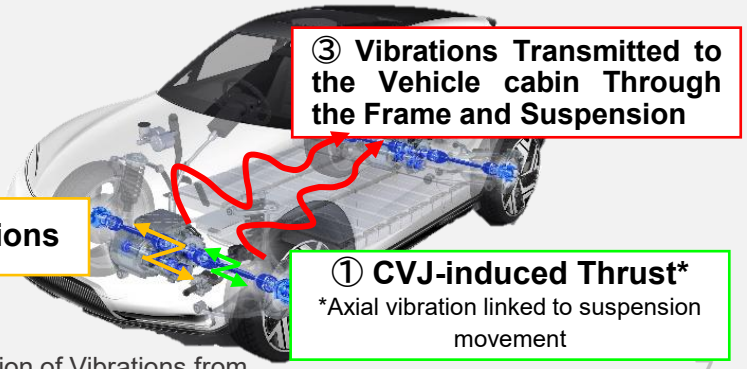
■ Expanding sales in growth and strategic markets (India, Japan, and the U.S.) to drive renewed growth

■ Enhancing cost competitiveness through structural improvements and developing and launching new products that meet market needs

■ Addressing auto manufacture's efforts to shorten development lead times
→ Development of CVJ analysis technology for highly accurate prediction of vehicle vibration



Tripod-type Plunging Constant Velocity Joint “PTJ”

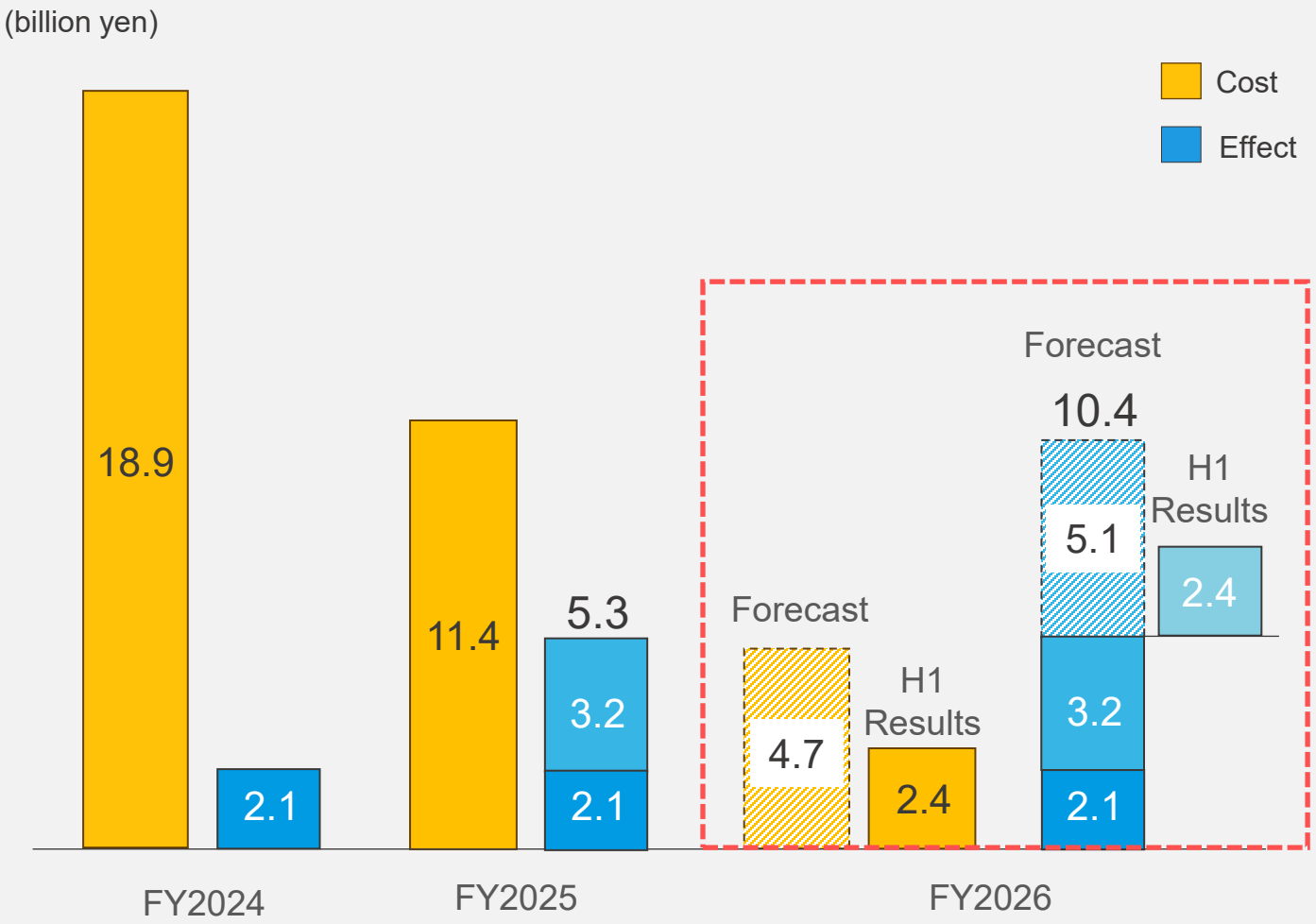


Transmission of Vibrations from the CVJ to the Vehicle Cabin

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5-1. Progress of “DRIVE NTN100” Final : Structural Reform

H1 progress in line with plan: ¥2.4 billion in costs and ¥2.4 billion in effects



FY2026 H1 Results

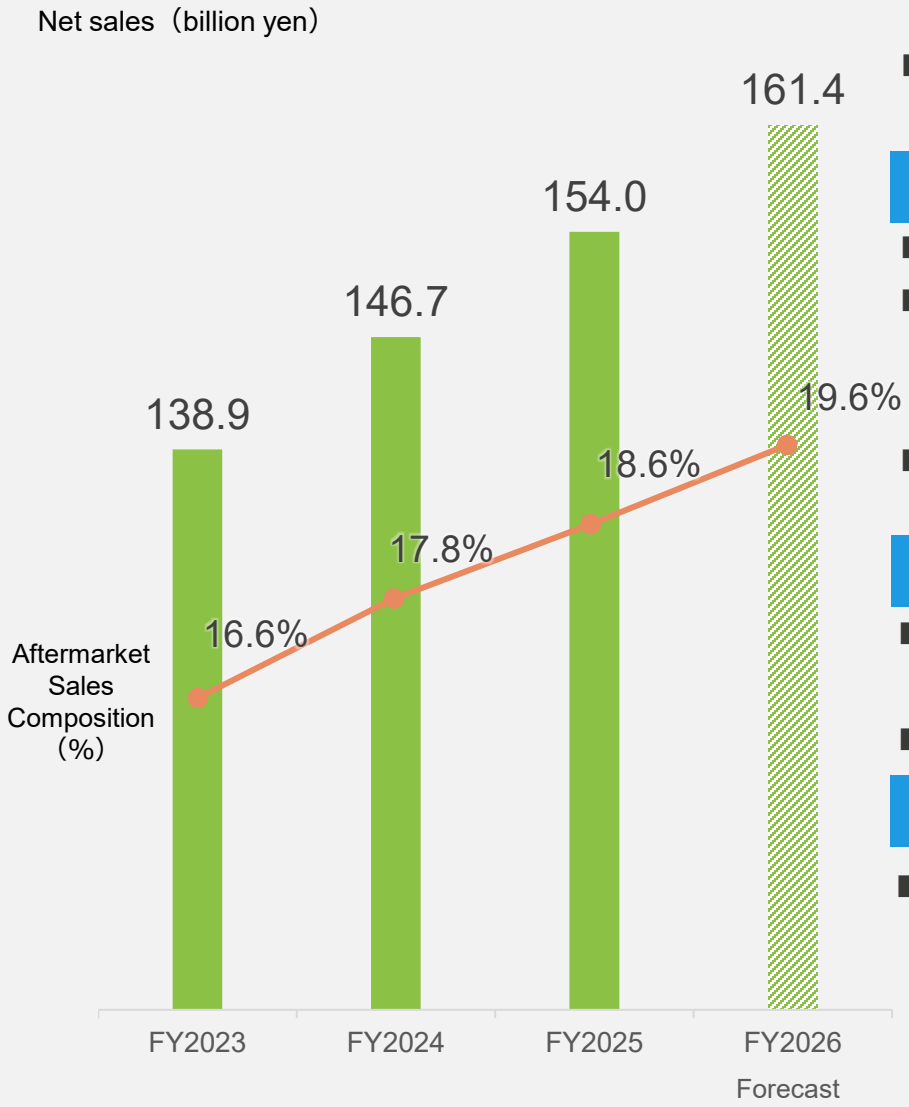
Promoting reorganization of CVJ and bearing operations, mainly in the Americas and Europe

FY2026 H2 Plan

Continue to promote the reorganization of CVJ/Axle and bearing operations, mainly in the Americas and Europe

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5-2. Progress of “DRIVE NTN100” Final : Expand Aftermarket Business



Strengthening of immediate delivery and stable supply capabilities

- Completed the rollout of the immediate delivery system (FIRST system) to all sales offices in Japan and overseas
- Expanded inventories of popular products (over approximately 4,000 products) and semi-standard products (approx. 700 products)

Expansion of sales and distributor networks

- Expected to add 42 new distributors in FY2026
- Expanding our share with major distributors in the Americas, while developing new distributors in Latin America, ASEAN, China, and other regions
- Expanding transactions with major distributor groups for automobile aftermarket



[Automechanika Frankfurt 2026]
Exhibit at automotive aftermarket trade shows

Expansion of product lineup

- Utilizing ODM to expand the product lineup in general-purpose and price-competitive segments that cannot be fully covered by in-house production
- Developing and launching aftermarket-specific products



Spherical roller bearings for the aftermarket

Integrated sales approach from OEM to aftermarket

- Centralizing global customer contacts and account management by industry, and strengthen collaboration among manufacturing, sales, engineering, and overseas sales offices to seamlessly capture opportunities from OEM to aftermarket, particularly in construction machinery, machine tools, and MRO.

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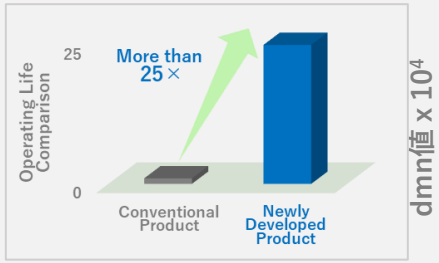
5-3. Progress of “DRIVE NTN100” Final : New Business and New Products

Long Operating Life Technology

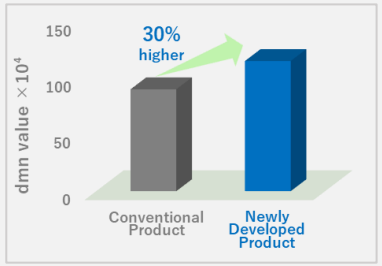
- Cylindrical Roller Bearing for High-Speed and Heavy-Cutting Machine Tool
  - Energy savings by switching from conventional air-oil lubrication to grease lubrication
  - Achieves more than 25 times longer operating life than conventional products under grease lubrication conditions, while maintaining high rigidity and high-speed rotation capability



Cylindrical Roller Bearing for High-Speed and Heavy-Cutting Machine Tools



Operating Life Comparison Under Grease Lubrication Conditions



High-Speed Rotational Performance Comparison

- High-Speed, Long-Life Grease “SP-1” supporting high-speed machining of machine tools
  - High-speed rotational performance with a dmn value of 2.3 million (+30% vs. conventional product)
  - Operating life: 8 times longer



“SP-1” Label



“High-Speed, Long-Life Grease”

Condition Monitoring and Downtime Prevention Technologies

- Accelerates the commercialization of “Talking Bearing™” with integrated sensing capabilities
  - Achieved a size reduction of more than 40% compared with the model developed in 2022
  - Positive feedback from test marketing; overhaul intervals doubled



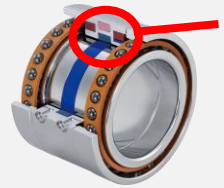
“Talking Bearing™”

- Launch of Condition Monitoring System (CMS) for industrial equipment
  - Collects and analyzes vibration data to visualize equipment conditions and enable early detection of abnormalities
  - Compatible with both NTN and other manufacturers’ bearings and can be installed on existing equipment



Equipment Diagnostic Edge Unit

- Began accepting orders for the “Sensor Integrated Bearing Unit for Machine Tool Spindles”
  - Supports equipment abnormality detection, predictive maintenance, and machining condition monitoring



Sensor Integrated Bearing Unit for Machine Tool Spindles

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1. Key Financial Indicators of FY2026

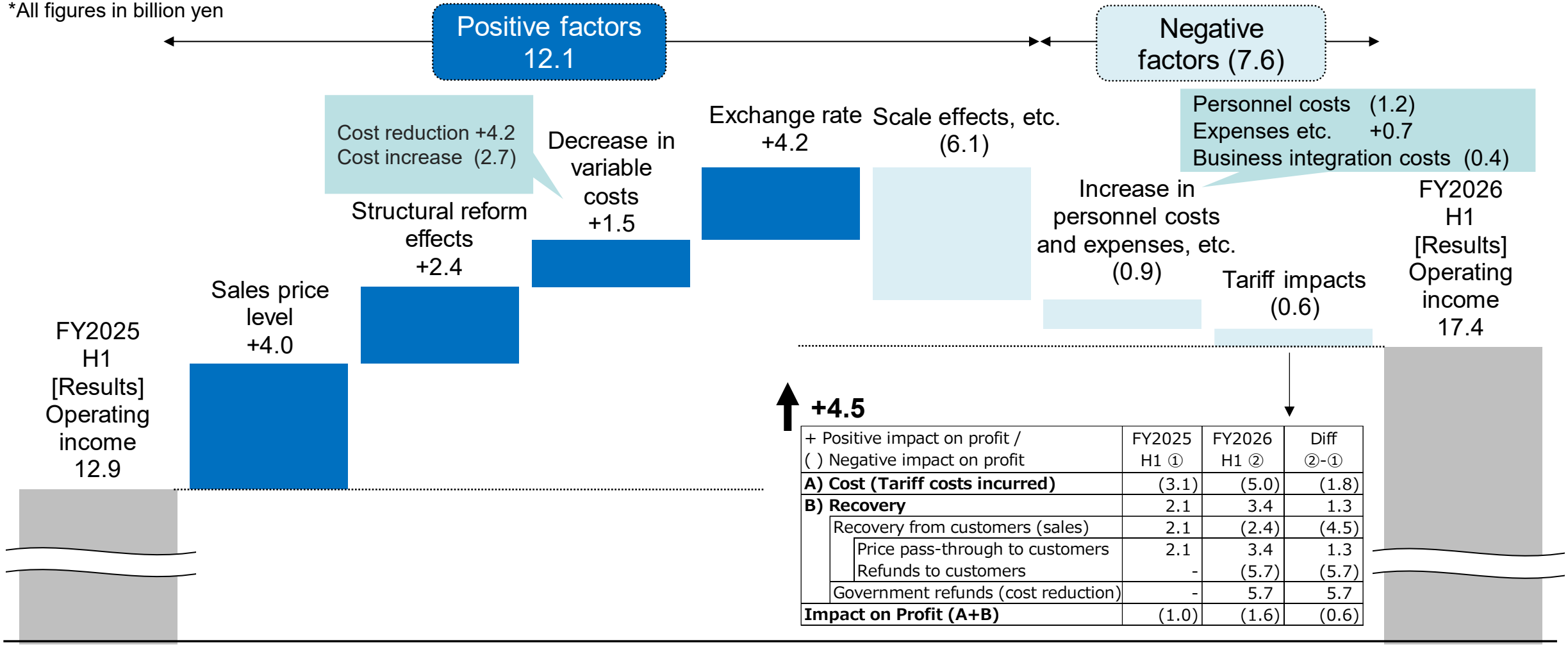
(billion yen)		FY2025 H1 Results ①	FY2025 H2 Results	FY2025 Full Year Results	FY2026 H1 Results ②	FY2026 Full Year Forecast (Latest)	Diff. ②-① Total	Diff. ②-① Volume	Diff. ②-① Forex	(For reference) FY2026 Full Year Forecast (Previous Announcement)
Net sales		402.3	424.1	826.3	**413.6**	**825.0**	**11.3**	**(14.7)**	**26.0**	**810.0**
Operating income		12.9	18.2	31.0	**17.4**	**33.0**	**4.5**	**0.3**	**4.2**	**33.0**
Operating margin		3.2%	4.3%	3.8%	**4.2%**	**4.0%**	**1.0pt**			**4.1%**
Ordinary income		8.7	14.8	23.5	**12.2**	**21.0**	**3.5**	**(0.5)**	**3.9**	**21.0**
Extraordinary income (loss)		(0.4)	(7.9)	(8.3)	**(1.7)**	**6.0**	**(1.3)**	**(1.2)**	**(0.2)**	**6.0**
Profit (loss) attributable to owners of parent		3.1	9.8	12.9	**5.5**	**15.0**	**2.4**	**0.1**	**2.3**	**15.0**
Inventories		246.0	245.9	245.9	**237.7**	**225.0**	* **(8.2)**	**(5.2)**	**(3.0)**	**220.0**
FCF		14.3	16.6	30.9	**24.7**	**36.0**	**10.4**	**-**	**-**	**36.0**
Exchange rate	1USD	¥146.0	¥155.4	¥150.7	**¥159.3**	**¥154.7**	**¥13.3**			**¥152.3**
	1EURO	¥168.0	¥181.5	¥174.7	**¥184.3**	**¥179.6**	**¥16.2**			**¥177.6**
FY2026 Annual Dividend					**¥13.0 (Interim ¥6.5 / Year-end ¥6.5)**					

* Increase/decrease from the end of Mar. 2026

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2-1. Analysis of Operating Income [FY2025 H1 Results vs FY2026 H1 Results]

*All figures in billion yen



+ Positive impact on profit / ( ) Negative impact on profit	FY2025 H1 ①	FY2026 H1 ②	Diff ②-①
A) Cost (Tariff costs incurred)	(3.1)	(5.0)	(1.8)
B) Recovery	2.1	3.4	1.3
Recovery from customers (sales)	2.1	(2.4)	(4.5)
Price pass-through to customers	2.1	3.4	1.3
Refunds to customers	-	(5.7)	(5.7)
Government refunds (cost reduction)	-	5.7	5.7
Impact on Profit (A+B)	(1.0)	(1.6)	(0.6)

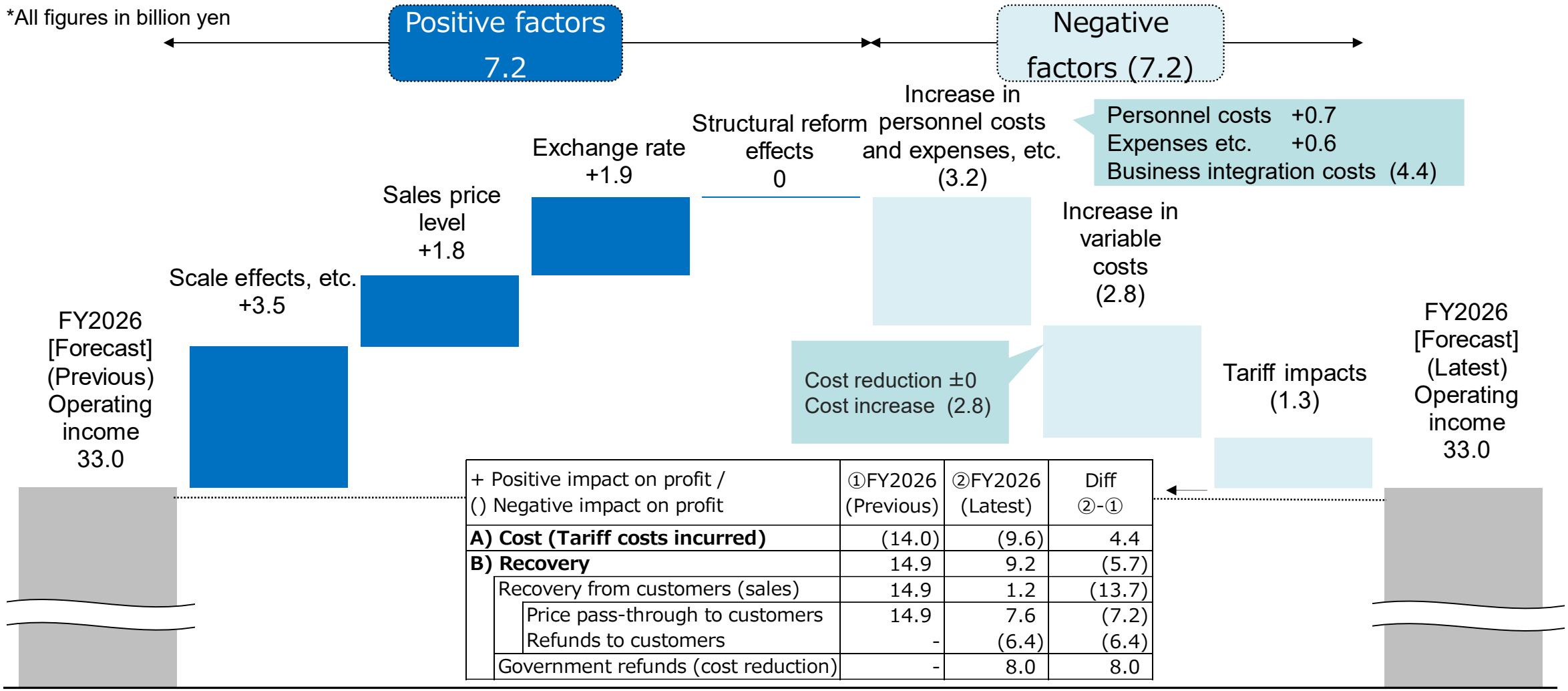
	FY2025 H1 Results	FY2026 H1 Results	**Diff.**	Forex	Sales price	Passing on tariffs	Volume
Net Sales	402.3	413.6	**11.3**	26.0	4.0	(4.5)	(14.2)

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2-2. Analysis of Operating Income

[FY2026 Forecast [previous] vs FY2026 Forecast [latest]]

*All figures in billion yen



+ Positive impact on profit / () Negative impact on profit	①FY2026 (Previous)	②FY2026 (Latest)	Diff ②-①
A) Cost (Tariff costs incurred)	(14.0)	(9.6)	4.4
B) Recovery	14.9	9.2	(5.7)
Recovery from customers (sales)	14.9	1.2	(13.7)
Price pass-through to customers	14.9	7.6	(7.2)
Refunds to customers	-	(6.4)	(6.4)
Government refunds (cost reduction)	-	8.0	8.0

	FY2026 Forecast (Previous)	FY2026 Forecast (Latest)	**Diff.**	Forex	Sales price	Passing on tariffs	Volume
Net Sales	810.0	825.0	**15.0**	15.9	1.8	(13.7)	11.0

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3. Net Sales by Company Location (Excluding intragroup sales)

(billion yen)	FY2025 H1 Results ①	FY2025 H2 Results	FY2025 Full Year Results	FY2026 H1 Results ②	FY2026 Full Year Forecast (Latest)	Diff. ②-① Total	Diff. ②-① Volume	Diff. ②-① Forex	(For reference) FY2026 Full Year Forecast (Previous Announcement)
Japan	105.4	111.0	216.4	**108.5**	**224.0**	**3.1**	**3.1**	**0.0**	**225.5**
Americas	132.4	130.1	262.5	**131.8**	**259.0**	**(0.6)**	**(12.7)**	**12.1**	**250.5**
Europe	90.4	103.1	193.6	**93.9**	**187.5**	**3.5**	**(4.4)**	**7.9**	**184.5**
Asia and others	74.0	79.8	153.9	**79.4**	**154.5**	**5.4**	**(0.6)**	**6.0**	**149.5**
Total	402.3	424.1	826.3	**413.6**	**825.0**	**11.3**	**(14.7)**	**26.0**	**810.0**

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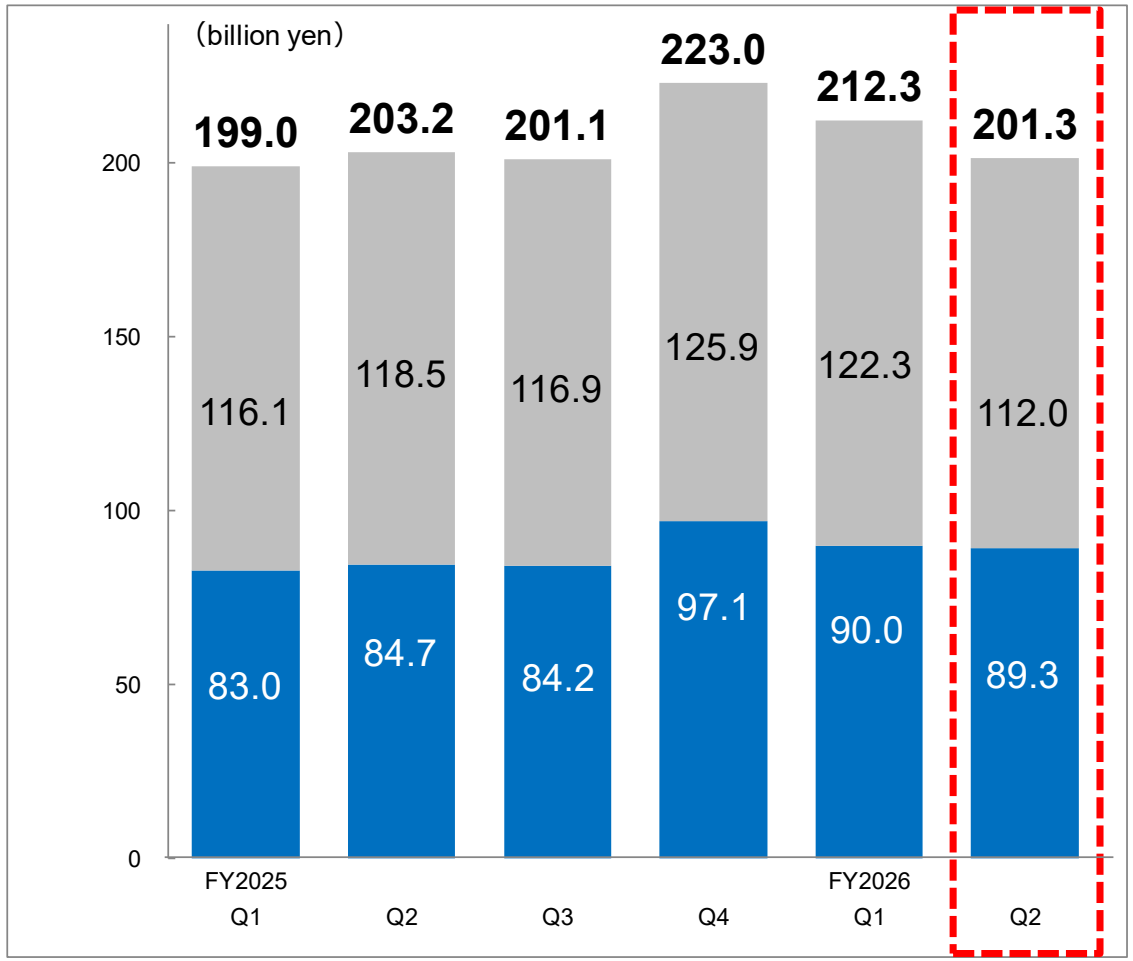
4. Net Sales and Operating Income by Business Segment

(billion yen)		FY2025 H1 Results ①	FY2025 H2 Results	FY2025 Full Year Results	FY2026 H1 Results ②	FY2026 Full Year Forecast (Latest)	Diff. ②-① Total	Diff. ②-① Volume	Diff. ②-① Forex	(For reference) FY2026 Full Year Forecast (Previous Announcement)
Net Sales	Bearing and others	167.7	181.2	348.9	**179.3**	**364.5**	**11.6**	**1.6**	**10.1**	**357.0**
	CVJ/Axle	234.6	242.9	477.5	**234.3**	**460.5**	**(0.3)**	**(16.3)**	**15.9**	**453.0**
	Total	402.3	424.1	826.3	**413.6**	**825.0**	**11.3**	**(14.7)**	**26.0**	**810.0**
Operating Income	Bearing and others	4.6	7.7	12.3	**6.5**	**14.9**	**1.9**	**0.0**	**1.9**	**14.5**
	%	2.7%	4.2%	3.5%	**3.6%**	**4.1%**	**0.9pt**			**4.1%**
	CVJ/Axle	8.3	10.5	18.8	**10.9**	**18.1**	**2.6**	**0.3**	**2.3**	**18.5**
	%	3.5%	4.3%	3.9%	**4.6%**	**3.9%**	**1.1pt**			**4.1%**
	Total	12.9	18.2	31.0	**17.4**	**33.0**	**4.5**	**0.3**	**4.2**	**33.0**
	%	3.2%	4.3%	3.8%	**4.2%**	**4.0%**	**1.0pt**			**4.1%**

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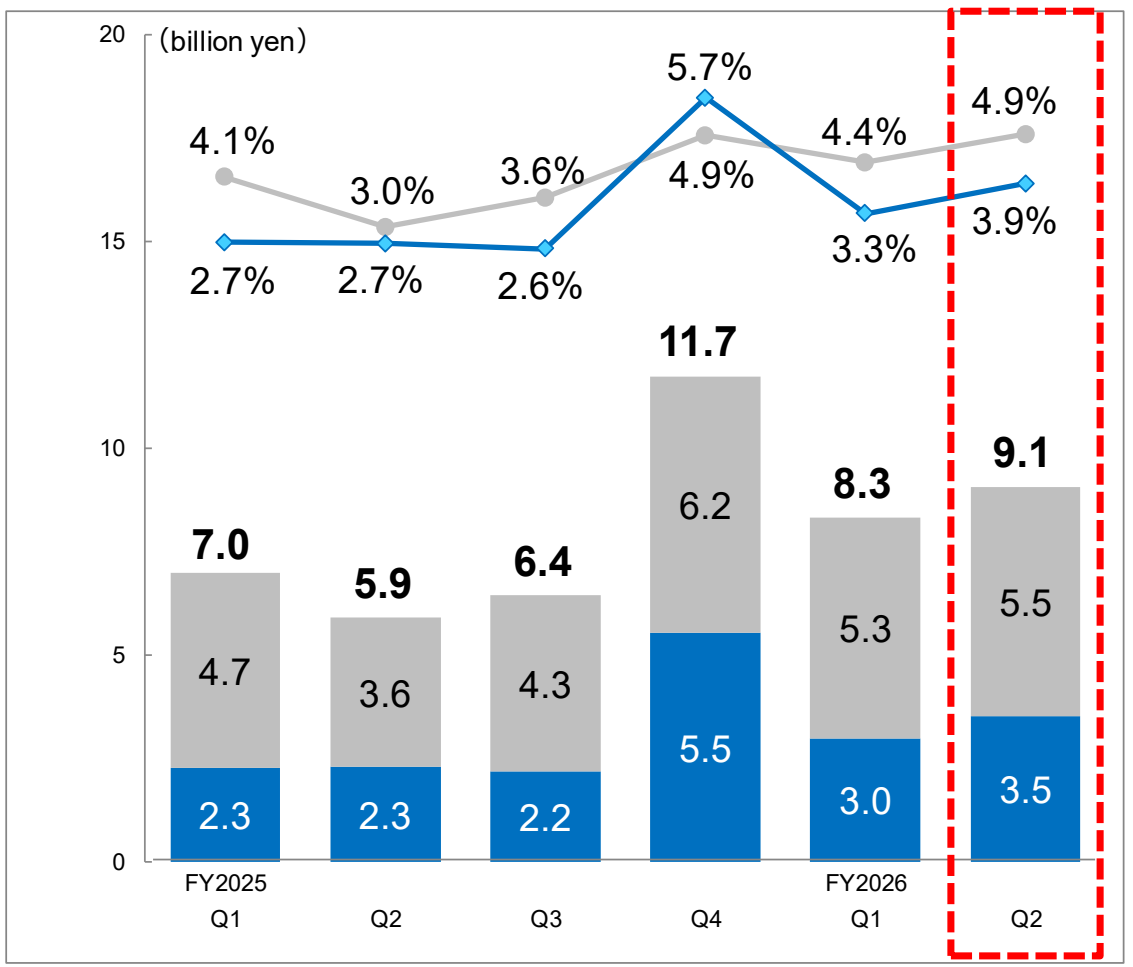
5. Financial Results by Business Segment (Quarterly Trend)

Net Sales



Incl. for Aftermarket	FY2025 Q1	Q2	Q3	Q4	FY2026 Q1	Q2
	35.2	38.4	37.9	42.5	39.6	39.2

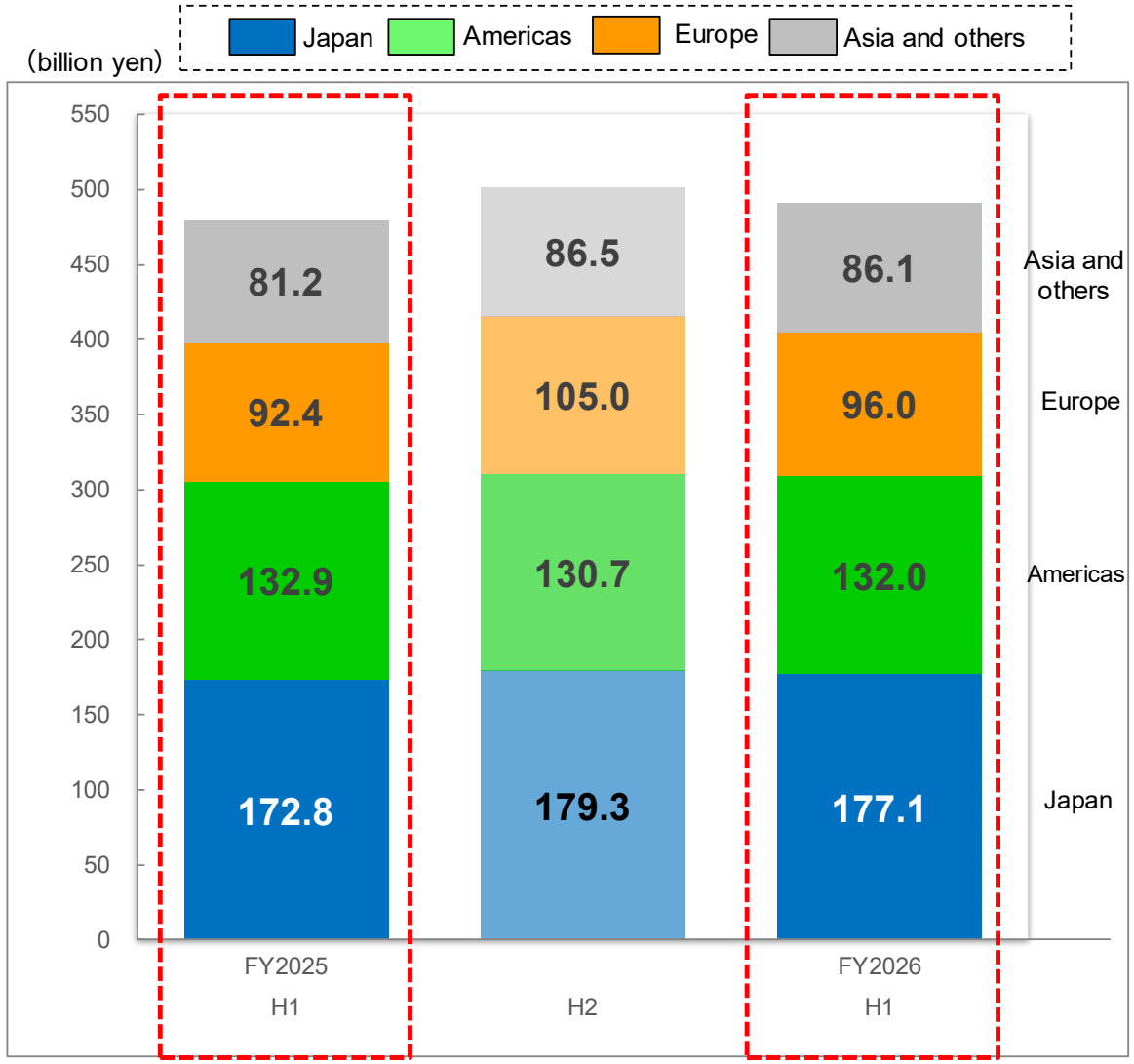
Operating Income/ Operating Margin



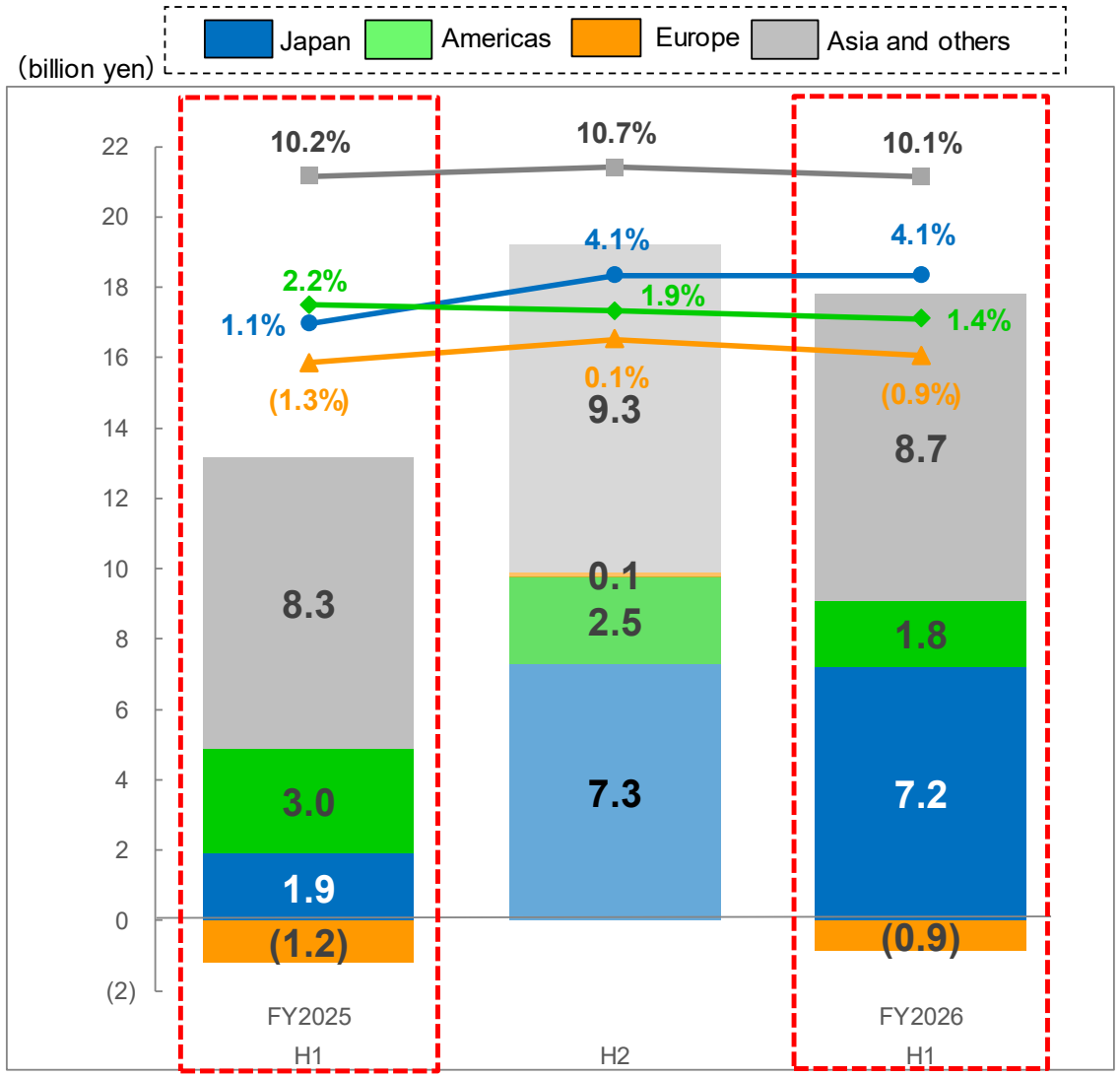
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6. Net Sales and Operating Income by Company Location

Net Sales



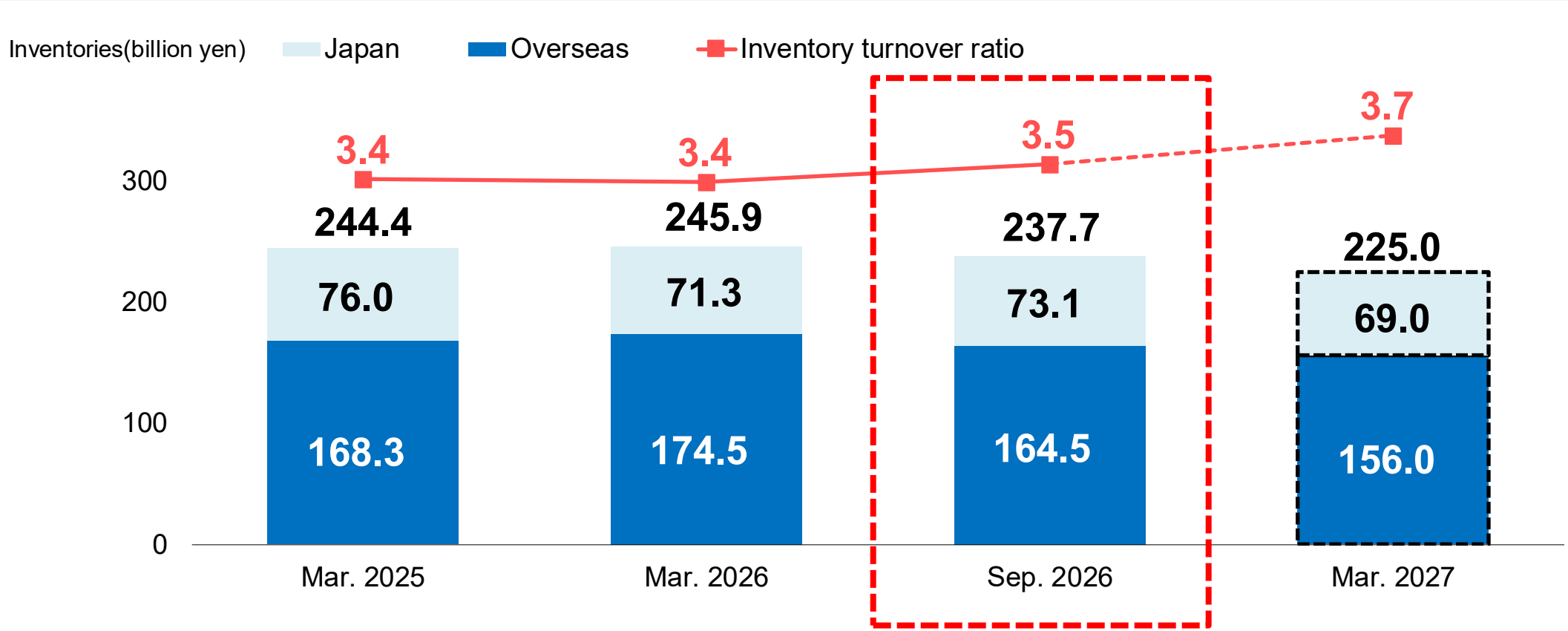
Operating Income/ Operating Margin



*Net sales and operating income are shown before eliminations of intersegment transactions. Accordingly, the graph totals do not match consolidated net sales and operating income.

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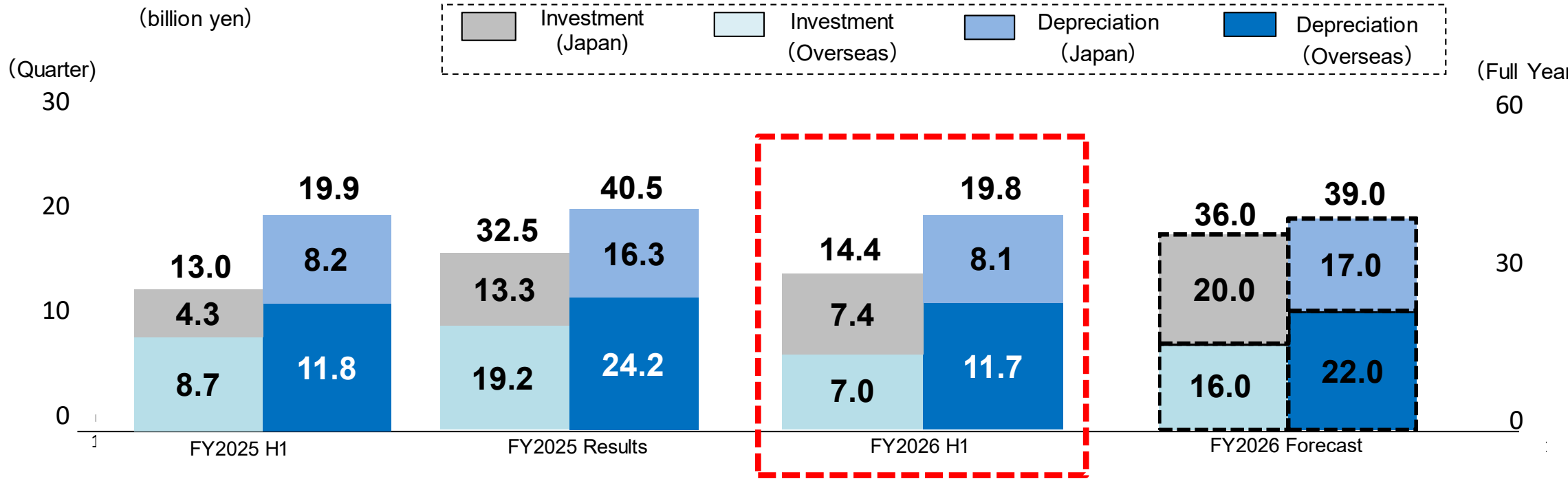
7. Inventories



(billion yen)	Mar. 2025 Results	Mar. 2026 Results	**Sep. 2026 Results**	**Mar. 2027 Forecast(Latest)**
Inventories	244.4	245.9	**237.7**	**225.0**
[Japan]	76.0	71.3	**73.1**	**69.0**
[Overseas]	168.3	174.5	**164.5**	**156.0**
Inventory turnover ratio [times]	3.4	3.4	**3.5**	**3.7**

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8. Capital Expenditures and Depreciation

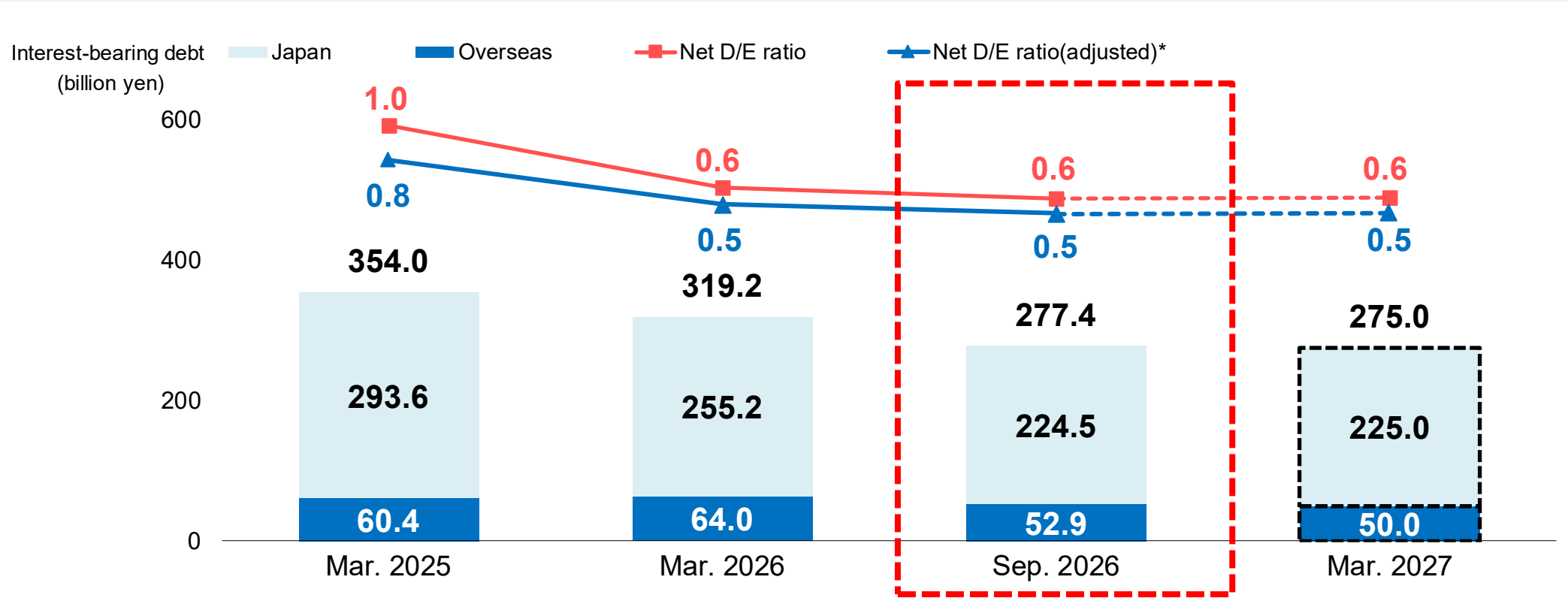


(billion yen)	FY2025 H1 Results①	FY2025 Full Year Results	FY2026 H1 Results②	Diff. ②-①	FY2026 Full Year Forecast
Capital expenditure	13.0	32.5	* 14.4	1.3	36.0
[Japan]	4.3	13.3	7.4	3.1	20.0
[Overseas]	8.7	19.2	7.0	(1.7)	16.0
Depreciation	19.9	40.5	19.8	(0.1)	39.0
[Japan]	8.2	16.3	8.1	(0.1)	17.0
[Overseas]	11.8	24.2	11.7	(0.0)	22.0

*In addition, capital expenditure for intangible fixed assets (FY2026 H1 Results : ¥1.5 billion, FY2026 Full Year Forecast : ¥4.5 billion)

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9. Interest - Bearing Debt



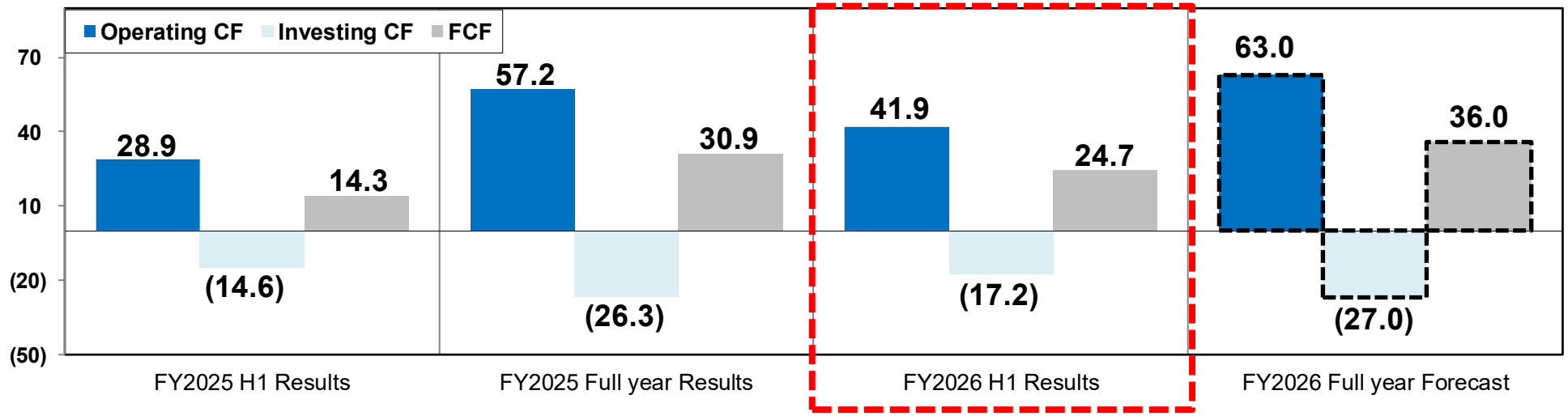
(billion yen)	Mar. 2025 Results	Mar. 2026 Results	**Sep. 2026 Results**	**Mar. 2027 Forecast**
Interest-bearing debt	354.0	319.2	**277.4**	**275.0**
[Japan]	293.6	255.2	**224.5**	**225.0**
[Overseas]	60.4	64.0	**52.9**	**50.0**
Net Interest-bearing debt	226.3	187.9	**168.3**	**163.7**

*Taking into account a part of the subordinated bonds through public offering that is recognized as equity (50%).

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10. Cash Flows

(billion yen)	FY2025 H1 Results①	FY2025 Full Year Results	FY2026 H1 Results②	②-①	FY2026 Full Year Forecast
Ⅰ. Cash flow from operating activities	28.9	57.2	**41.9**	**13.0**	**63.0**
Ⅱ. Cash flow from investing activities	(14.6)	(26.3)	**(17.2)**	**(2.6)**	**(27.0)**
Ⅰ+Ⅱ. Free cash flow	14.3	30.9	**24.7**	**10.4**	**36.0**
Ⅲ. Cash flow from financing activities	(7.7)	(35.3)	**(46.4)**	**(38.8)**	**(52.0)**
Ⅳ. Effect of exchanging rate translation on cash and cash equivalents	2.3	8.0	**(0.4)**	**(2.7)**	**(4.0)**
Ⅴ. Net increase in cash and cash equivalents	8.9	3.5	**(22.2)**	**(31.0)**	**(20.0)**



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