

NSK

NSK Ltd.

FINANCIAL CONFERENCE
Consolidated Business Results
for the Third Quarter
Ended December 31, 2024



Change & Go Beyond

Cautionary Statements with Respect to Forward-Looking Statements

Statements made in this report with respect to plans, strategies and future performance that are not historical fact are forward-looking statements. NSK cautions that a number of factors could cause actual results to differ materially from those discussed in the forward-looking statements.

Note : This document is an English translation of material written initially in Japanese.
The Japanese original should be considered the primary version.

February 3, 2025

Copyright NSK Ltd. All Rights Reserved.

I am Akitoshi Ichii, President and CEO of NSK Ltd..

Thank you for joining our Q3 financial conference today.

Contents

- 1. Consolidated Business Results for the Third Quarter of the Year Ending March 31, 2025**
- 2. Consolidated Business Forecast for the Year Ending March 31, 2025**

(Supplementary Information)

**1. Consolidated Business Results for the Third Quarter
of the Year Ending March 31, 2025**

**2. Consolidated Business Forecast for the Year Ending
March 31, 2025**

(Supplementary Information)

Key Points – Consolidated Business Results for FY2024 Q3

(Continuing operations)

FY24 Q3 Result

YOY sales increased and profits decreased.

Excluding one-time expenses YOY profits increased.

- Volume decreased in real terms excluding impact of forex, etc.
- Recorded one-time expense of ¥3.4 billion for structural reforms and production reorganization.

Sales	¥596.9 bn	YOY	+1.5%
Operating income	¥15.6 bn		-19.0%
(excluding one-time expenses*)	(¥21.9 bn)		(+4.0%)

FY24 Full Year Forecast

The full year forecast remains unchanged from October.

Sales	¥790.0 bn	% of FCST	75.6%
Operating income	¥22.0 bn		71.1%
(excluding one-time expenses*)	(¥29.6 bn)		(74.0%)

Shareholder Returns

The dividend plan remains unchanged.

- Full year dividend: ¥34/share (Increase of ¥4/share YOY)

* Operating income excluding one-time gains and losses (such as foreign exchange gains and losses and restructuring costs).

Copyright NSK Ltd. All Rights Reserved.

4

Key points of FY24 Q3 financial results.

Sales up but profits down YoY. Excluding one-time expenses profits increased YoY. Excluding forex and other factors real volume decreased. Year to date, we recorded 3.4 billion yen in restructuring and one-time expenses.

Sales were 596.9 billion yen, operating income was 15.6 billion yen, and operating income excluding one-time gains and losses was 21.9 billion yen.

Sales and operating income are generally in line with our forecast at 75.6% and 71.1% of full year forecast sales and operating income, respectively.

There is no change to our full-year forecast of 790.0 billion yen in net sales and 22.0 billion yen in operating income, which we announced in October.

There is no change to our plan for shareholder returns with an annual dividend of 34 yen/share, a year-on-year increase of 4 yen/share.

Summary of Consolidated Business Results for FY2024 Q3

- ✓ Despite a decrease in Automotive, sales increased YOY supported by higher Industrial sales and a weaker yen.
- ✓ Gradual recovery in industrial but varies by sector (machine tools up, wind turbines down).
- ✓ Impact of Japanese automakers reducing production

	(Billions of yen)	Q3 YTD		Increase/ Decrease YOY (Effect of exchange rate fluctuations)	Difference YOY
		FY23	FY24		
Continuing operations	Sales	588.1	596.9	+8.9 +18.2	+1.5%
	Operating income	19.3	15.6	-3.7	-19.0%
	(%) excluding one-time ^{*1} expenses	3.3%	2.6%	+3.5	
	(%)	21.1	21.9	+0.8	+4.0%
		3.6%	3.7%	+4.2	
	Income before income taxes	18.6	12.9	-5.8	-31.0%
	Net income attributable to owners of the parent	9.0	5.7	-3.4	-37.2%
Continuing and discontinued operations	Net income attributable to owners of the parent	4.7	3.9 ^{*2}	-0.8	-16.8%
	(Ex. rate: 1USD=)	143.3	152.6	+9.3	+6.5%
	(" 1EUR=)	155.3	164.8	+9.5	+6.1%
	(" 1CNY=)	20.0	21.2	+1.2	+5.9%

*1 Operating income excludes one-time gains and losses (such as foreign exchange gains and losses and restructuring costs).

*2 Interim profit (continuing + non-continuing) includes the impact of a loss of 2.4 billion yen (recorded in Q2) related to the transfer of shares in the steering subsidiary in India (non-continuing operations).

Copyright NSK Ltd. All Rights Reserved.

5

Let me explain the third quarter figures in more detail. Sales were 596.9 billion yen, up 8.9 billion yen YoY, including 18.2 billion yen from foreign exchange effects.

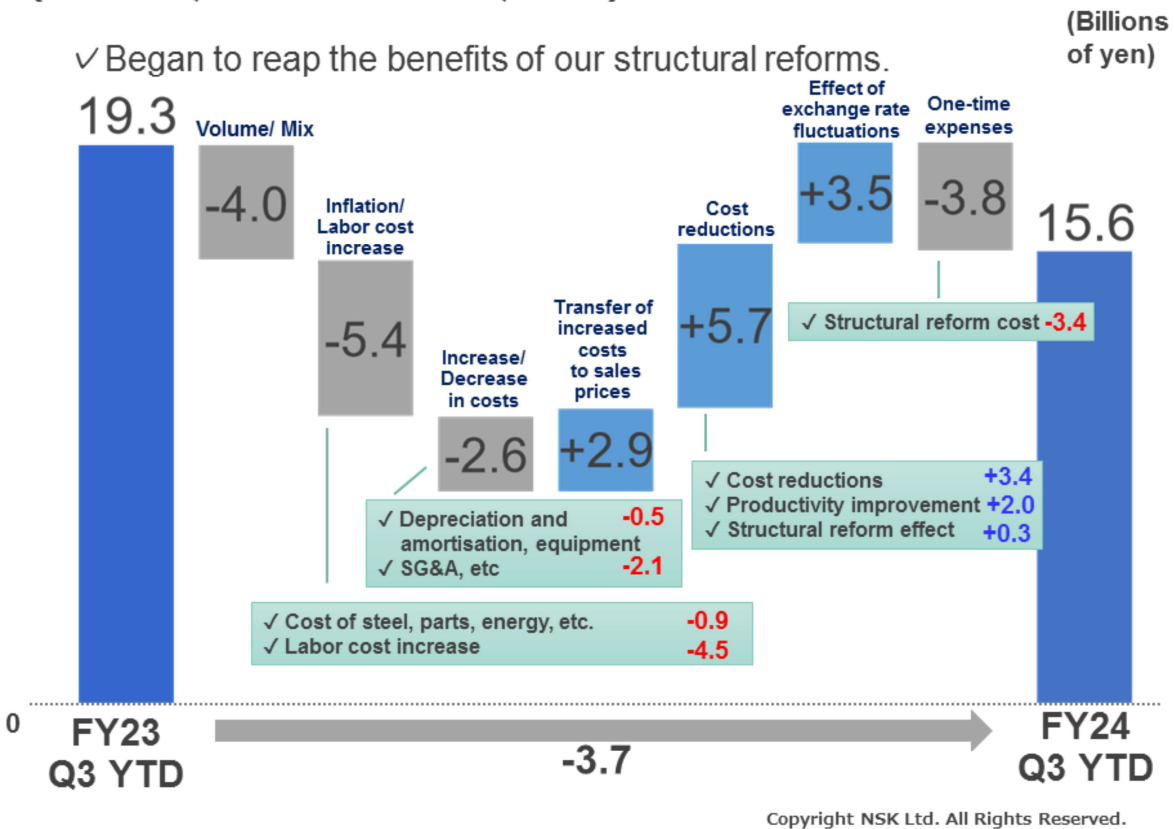
The industrial machinery business is showing signs of a gradual recovery, although there are some differences between sectors. In the automotive business, the impact of the production cutbacks by Japanese manufacturers in the first half of the period was particularly significant, and we are continuing to stagnate in China and ASEAN.

Therefore, looking at the breakdown of the increase/decrease excluding exchange rates, the automotive business saw a sales decrease of around 15 billion yen, while the industrial machinery business saw an increase of around 5 billion yen, so we were affected by a decline in volume of around 10 to 11 billion yen in real terms.

The operating profit of 15.6 billion yen includes a 3.5 billion yen increase due to the impact of foreign exchange, but there was a 3.7 billion yen decrease compared to the previous year. Excluding one-off gains and losses, operating profit was 21.9 billion yen, an increase YoY due to the positive impact of foreign exchange.

Operating Income: Factors Behind Change

(FY2023 Q3 YTD ⇒ FY2024 Q3 YTD)(Continuing operations)



On this page, we have used a V-chart to show the change from the previous year's Q3 operating income of 19.3 billion yen to the current year's 15.6 billion yen. As I explained earlier, volume/mix on the far left has been affected by the decrease in real volume, resulting in a 4 billion yen decrease.

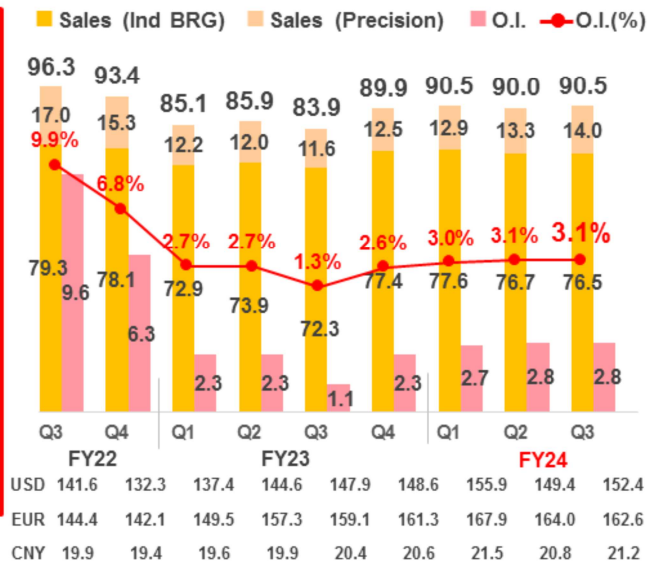
Furthermore, inflation, particularly the procurement of parts from suppliers and labor cost increases, have had an impact of 5.4 billion yen. There was also an increase in expenses due to the promotion of digital transformation, as well as an increase in depreciation and equipment costs, which resulted in a 2.6 billion yen decrease.

Transfer of increasing costs to sales prices contributed to an increase of 2.9 billion yen. In addition, the effects of cost reductions, structural reforms, etc. amounted to 5.7 billion yen, and the net effect of price increases, cost reductions, and structural reforms was positive, despite the 5.4 billion yen impact of inflation and rising wages. The impact of exchange rates contributed to an increase of 3.5 billion yen, and there was a profit decrease of 3.8 billion yen due to one-time expenses, resulting in a change in operating profit from 19.3 billion yen in the previous year to 15.6 billion yen this year.

Industrial Machinery Business Q3 Result



(Billions of yen)	Q3 YTD		YOY	
	FY23	FY24	Increase/Decrease YOY (Effect of exchange rate fluctuations)	Difference YOY (Effect of exchange rate fluctuations)
Sales	255.0	271.0	+16.0 +8.7	+6.3% +2.9%
Industrial Machinery Bearings	219.1	230.8	+11.7	+5.3%
Precision Machinery and Parts	35.8	40.2	+4.4	+12.2%
Operating income (%)	5.7 2.2%	8.3 3.1%	+2.6	+46.0%
excluding one-time expenses (%)	6.1 2.4%	9.7 3.6%	+3.5	+57.6%
(Ex. rate: 1USD=)	143.3	152.6	+9.3	+6.5%
(" 1EUR=)	155.3	164.8	+9.5	+6.1%
(" 1CNY=)	20.0	21.2	+1.2	+5.9%



FY24 Q3 YTD: YOY increase in sales and profits

- Industrial bearings: YOY increase in AM, machine tools, railcar; decrease in wind turbines and robots.
- Precision machinery products: YOY increase in machine tools and semiconductor production equipment.
- One-time expenses related to structural reforms of ¥1.2 billion in Q2, and ¥100 million in Q3.

Recovery of demand has been more gradual than expected in October forecast.

Copyright NSK Ltd. All Rights Reserved.

Sales in the industrial machinery business for the first three quarters of the year totaled 271 billion yen. This is an increase of 16 billion yen on the previous year, or 6.3%, but excluding the impact of exchange rates, the increase is 2.9%. Looking at industrial machinery bearings and precision machinery products, sales of industrial machinery bearings increased by 5% including exchange rates, and sales of precision machinery products increased by 12% on the previous year. Operating income was 8.3 billion yen, an increase of 2.6 billion yen from the 5.7 billion yen recorded in the previous year.

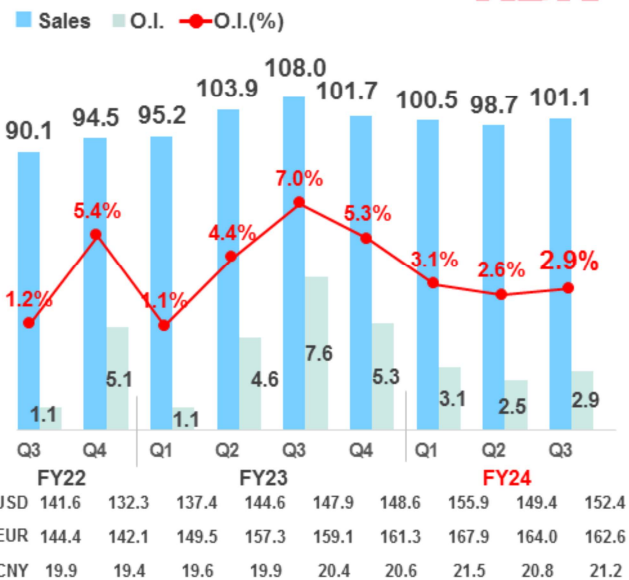
Please note that the figures include one-time structural reform costs of 1.2 billion yen in the second quarter and 100 million yen in the third quarter, for a total of 1.3 billion yen. Excluding these, operating income would be 9.7 billion yen.

In terms of demand trends, sales of bearings for machine tools and railcars increased year on year, but sales for wind turbines and robotics are still weak. In particular, sales for wind turbines have fallen significantly due to the impact of the Chinese government's decision to abolish subsidies. In precision machinery products, there was a slight recovery in sales for machine tools and semiconductor manufacturing equipment. However, although the pace of recovery is not far from our expectations, we believe that the pace of demand recovery is slightly slower than it was in October.

Automotive Business Q3 Result



(Billions of yen)	Q3 YTD		YOY	
	FY23	FY24	Increase/Decrease YOY (Effect of exchange rate fluctuations)	Difference YOY (Effect of exchange rate fluctuations)
Sales	307.1	300.2	-6.9	-2.2%
Operating income	13.2	8.6	-4.7	-35.3%
(%)	4.3%	2.9%		
excluding one-time expenses	13.2	11.6	-1.7	-12.7%
(%)	4.3%	3.8%		
(Ex. rate: 1USD=)	143.3	152.6	+9.3	+6.5%
(" 1EUR=)	155.3	164.8	+9.5	+6.1%
(" 1CNY=)	20.0	21.2	+1.2	+5.9%



Global Vehicle Production (IHS Markit)

(million)	FY23 Q3	FY24 Q3	Difference YOY
USD	141.6	132.3	-7.3%
EUR	144.4	142.1	-1.6%
CNY	19.9	19.4	-2.5%

FY24 Q3 YTD: YOY decrease in sales and profits

- Production reductions (-7%) by Japanese automakers; continued stagnation in Europe.
- Recorded one-time expenses related to structural reforms, etc. of ¥500 million in Q1 and ¥2.5 billion in Q3.

Production at Japanese Automakers has been returning to normal.

Previously, sales were disclosed under the segments of "Automotive Bearings" and "Automotive Parts", but from the fiscal year ending March 2024, the steering business has been classified as a discontinued operation, so the disclosure has been changed to only the Automotive Business. In addition, the equity method profit/loss of the Steering Business joint venture with JIS, which was established on August 1, 2023, is included in segment profit from FY23 Q2.

In the automotive business, sales were 300.2 billion yen. Excluding the impact of foreign exchange rates, sales were down about 5% year on year. Looking at the total number of vehicles produced in the third quarter, we believe that the significant impact was due to a 7% year-on-year decrease in production by Japanese manufacturers.

As with the industrial machinery business, this figure includes one-off costs of 500 million yen in the first quarter and 2.5 billion yen in the third quarter, for a total of 3 billion yen. Segment income was 8.6 billion yen, a decrease of 4.7 billion yen compared to the previous year, but excluding one-time expenses, it was 11.6 billion yen or 3.8%.

FY24 Q3 YTD: Sales by Customer Region

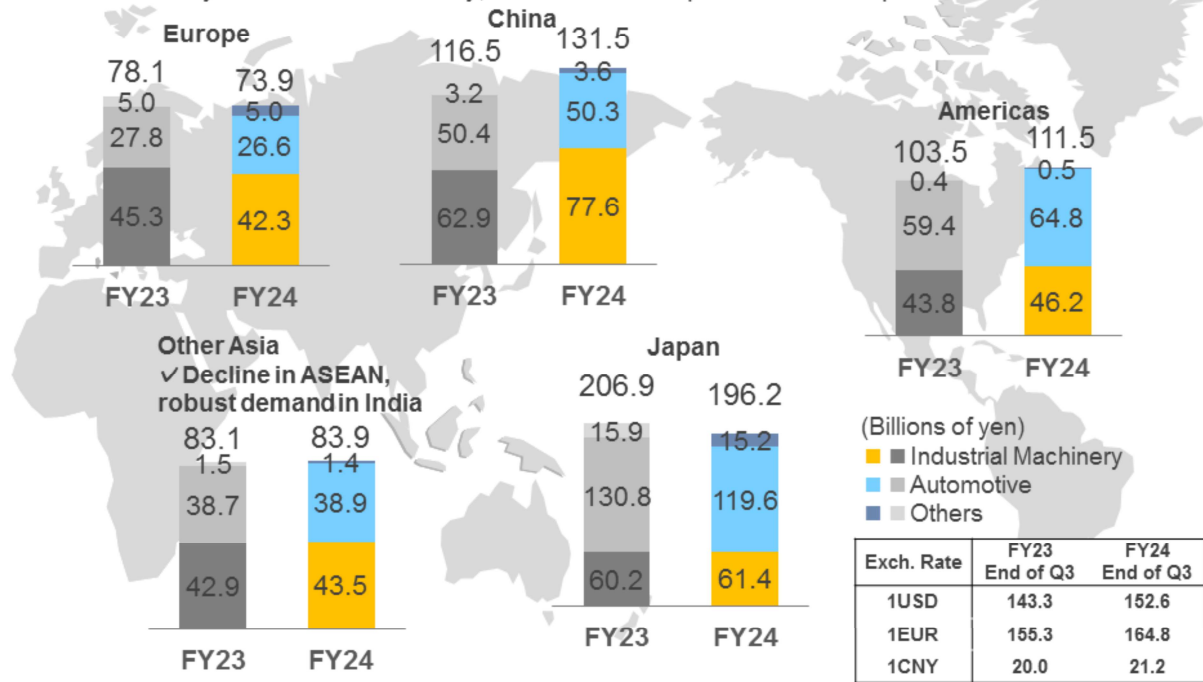


Japan: Gradual recovery in industrial machinery; decline in number of vehicles produced.

Americas: Robust demand; promoting sales expansion.

Europe: Industrial and Automotive stagnating.

China: Recovery in industrial machinery; weak sales of Japanese and European cars.



Copyright NSK Ltd. All Rights Reserved.

The third quarter cumulative results are shown by customer region. From the top left, they are Europe, China, the Americas, other Asia, and Japan. In Europe, sales of industrial machinery and automotive were sluggish, and excluding the impact of foreign exchange rates, sales were down about 10%. In China, sales increased by about 13%, particularly due to recovery in the first half, and even excluding the impact of foreign exchange rates, sales increased by about 6%. In the Americas, the current market is performing strongly, and in addition, sales of industrial machinery and automotive have both increased slightly, resulting in a 3% increase in revenue in real terms, excluding the effects of exchange rates. In other parts of Asia, revenue was largely unchanged. In ASEAN, sales decreased by 6% excluding the effects of exchange rates, while in India, sales increased by 8%. Unfortunately, sales in Japan decreased by 5%, and although there are signs of recovery in industrial machinery, there was an impact from the decrease in automobile production volume.

1. Consolidated Business Results for the Third Quarter of the Year Ending March 31, 2025
2. Consolidated Business Forecast for the Year Ending March 31, 2025

(Supplementary Information)

Consolidated Business Forecast for the Year Ending March 31, 2025



✓ The full-year earnings forecast for FY24 remains unchanged from the October announcement.

	(Billions of yen)	Full year Actual	FY24 Q3		YOY	
			Q3 YTD	Full year Forecast	Increase/ Decrease	Difference
Continuing operations	Sales	788.9	596.9	790.0	+1.1	+0.1%
	Operating income	27.4	15.6	22.0	-5.4	-19.7%
	(%)	3.5%	2.6%	2.8%		
	excluding one-time expenses *1	29.8	21.9	29.6	-0.2	-0.8%
	(%)	3.8%	3.7%	3.7%		
	Income before income taxes	26.2	12.9	18.0	-8.2	-31.3%
Continuing and discontinued operations	Net income attributable to owners of the parent	8.5	3.9	6.0	-2.5	-29.4%
	(Ex. rate: 1USD=)	144.6	152.6	150.7 *2	+6.1	+4.2%
	(" 1EUR=)	156.8	164.8	162.4	+5.6	+3.6%
	(" 1CNY=)	20.1	21.2	20.9	+0.7	+3.6%

*1 Segment Income : Operating income before deduction of other operating income and expenses

*2 Q4 exchange rate assumptions: USD ¥145, EUR ¥155 yen, CNY ¥20

Copyright NSK Ltd. All Rights Reserved.

11

The full-year forecast is for sales of 790 billion yen and operating income of 22 billion yen or 2.8%. Excluding one-off items, operating profit is forecast at 29.6 billion yen or 3.7%. We are forecasting income before tax of 18 billion yen. Compared to the previous year, this is an increase of 1.1 billion yen in sales, a decrease of 5.4 billion yen in operating income, a roughly flat figure for operating income excluding one-off items, and a decrease of 8.2 billion yen in income before tax.

Forecast for FY2024 by Segment

Industrial Machinery Business

Expect sales to increase from Q3 to Q4

(Billions of yen)	FY23	FY24		YOY		
	Full Year Actual	Q3 YTD	Q3	Full year Forecast	Increase/Decrease	Difference
Sales	344.8	271.0	90.5	365.0	+20.2	+5.8%
Industrial Machinery Bearings	296.5	230.8	76.5	311.0	+14.5	+4.9%
Precision Machinery and Parts	48.3	40.2	14.0	54.0	+5.7	+11.8%
Operating income	8.0	8.3	2.8	12.5	+4.5	+56.1%
(%)	2.3%	3.1%	3.1%	3.4%		
excluding one-time expenses	8.4	9.7	3.0	15.5	+7.1	+83.6%
(%)	2.4%	3.6%	3.3%	4.2%		

Automotive Business

Expect sales to be flat from Q3 to Q4

(Billions of yen)	FY23	FY24		YOY		
	Full Year Actual	Q3 YTD	Q3	Full year Forecast	Increase/Decrease	Difference
Sales	408.8	302.2	101.1	393.0	-15.8	-3.9%
Operating income	18.6	8.6	2.9	12.0	-6.6	-35.4%
(%)	4.5%	2.9%	2.9%	3.1%		
excluding one-time expenses	19.3	11.6	5.5	14.0	-5.3	-27.4%
(%)	4.7%	3.8%	5.4%	3.6%		

Demand Trends by Sector

(NSK forecast)

		FY24 H1	FY24 H2	
		vs FY23 H2	vs FY24 H1	
Industrial Machinery Bearings	Aftermarket	→	→	
	Precision Machinery and Parts	Machine Tools	↑	→
		Semi-conductors	→	↑
	Robots	→	→	
	Wind Turbines	→	→	
Electrical Equipment	Railcars	→	→	
	Electrical and IT Equipment	→	→	
	Automotive	↓	→	

Global Vehicle Production

(million; IHS Markit + NSK forecast)

No change from October

FY24

88

H1 H2
44 44

Let me briefly explain our outlook for the fourth quarter.

In the industrial machinery business, we are not expecting a major recovery, but we are assuming that sales will increase by around 3 to 4%. In the automotive business, global automobile production will fall in the third and fourth quarters in line with the Chinese New Year, but fortunately, production by our customers, such as the Toyota Group, in North America and Japan is expected to remain at the same level as the third quarter, so we expect sales in the automotive business in the fourth quarter to be similar to the third quarter. Based on these assumptions about the demand environment, we have left unchanged the full-year forecast of sales of 790 billion yen and operating income of 22 billion yen, which we announced in October.

Objective Return Europe and E&E segment to the black

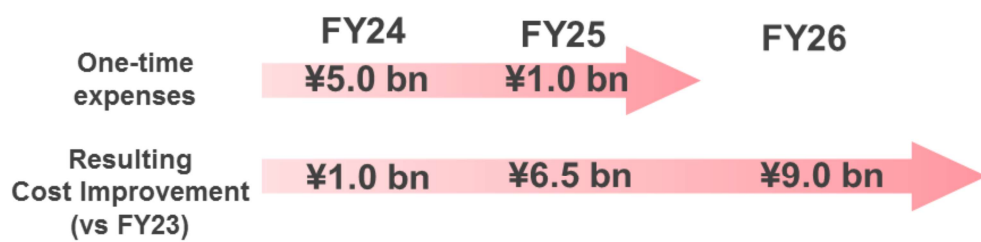
Cost Improvement

Reducing labor force by 1,000
 ✓ Reduction of approximately 600 by end of FY24

Production Reorganization

Reduce manufacturing footprint in Europe and maximize efficiency of global manufacturing structure

- Europe: Limiting product types, offshoring pre-process, reducing production capacity
- Japan: Reorganizing production of ICE products
- Americas: Reorganizing production of ICE products, restructuring steel ball business, strengthening aftermarket supply capacity.



I will explain the progress of structural reforms. We are aiming to reap benefits of 9 billion yen at the cost of 6 billion yen in structural reform expenses, 5 billion yen of which will be incurred this fiscal year and 1 billion yen next fiscal year. The aim is to break out of the continuous deficit in the European region in particular and to recover the E&E business, but as the E&E business has been making progress towards profitability even with a decrease in volume, we are aiming to further improve this. As for the cost improvement effect, we are reducing our labor force by around 1,000 people, mainly in Europe, by 2025, and we are making progress as planned, with a reduction of about 600 people in FY24. Therefore, about half remains for FY25. In Europe, we are focusing on three main areas: narrowing down the range of products we manufacture, making use of overseas procurement for the front-end process, and reducing production capacity. In Japan, we are reorganizing the production of products for ICE, aiming to consolidate the production of products for which demand is declining, such as bearings for water pumps and bearings for clutch releases used in manual transmissions, into a single factory. In the Americas, we are reorganizing our operations for products for ICE and steel balls, and we are using the space freed up by this to strengthen our local supply capacity for aftermarket products. At present, these initiatives are progressing as planned.

- **Foster awareness of appropriate value and further transfer increasing costs to sales prices.**
- **Identify demand trends and respond flexibly in-step with changes in volume and business environment.**
- **Complete structural reforms and production reorganization to further strengthen the profit structure.**
 - Further streamlining of the European business structure.
 - Begin reevaluating optimal production location including pre-process.
- **Balance growth with asset efficiency.**
 - Sold stake in Indian steering subsidiary and sold part of stake in Japan logistics company (transition to joint-venture), sold Neuweg (¥20 billion reduction).
 - Partial return of Retirement Benefit Trust.
¥35 billion in April 2023, ¥70 billion in February 2025 (planned)
- **Strengthen structure for rapid decision-making and implementation.**
 - Streamline executive officers and newly establish Operating Executive positions.
 - Maintain a flexible framework that can recruit and utilize a diverse range of human resources.

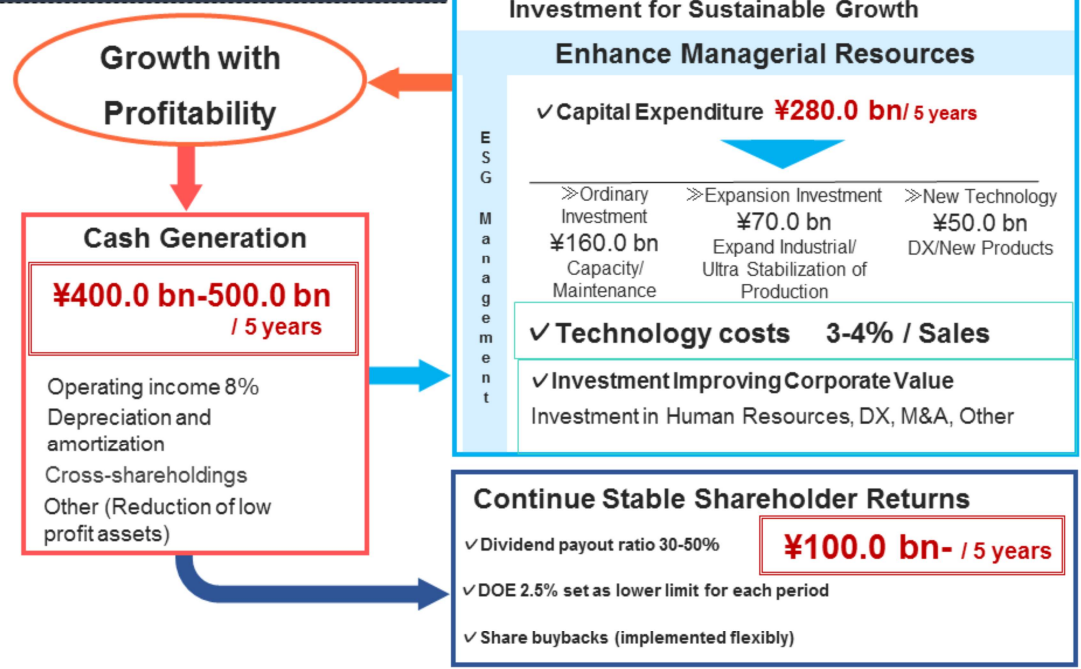
On the final page, we will explain what we have been working on up to now and what we must continue to work on in the future. Naturally, we will continue to transfer the cost increases and foster awareness of appropriate value. The future of Trump 2.0 is unclear and it is hard to predict what might happen. Therefore, while carefully assessing demand trends, we will respond flexibly to changes in the situation, which is sure to change in various ways. In terms of structural reform and production reorganization, in addition to the original plan, in response to the prolonged stagnation in Europe we are considering further streamlining including the sales structure. We will incorporate this content into the FY25 plan, but we will also need to reconsider the pre-process and optimal location production, including in Japan and China, in light of the trends in Trump 2.0. Regarding growth and improving asset efficiency, we have been implementing the measures described in the materials, and we will continue to move forward. In addition, as announced on January 31, we will streamline the executive officers and create new Operating Executive positions in order to strengthen our system for making quick decisions and implementing them. We will continue to have a flexible system that allows us to appoint and utilize a diverse range of human resources, and we will push forward with structural reforms in a well-organized manner with our streamlined system. This concludes the explanation of the FY24 third quarter financial results.

(Supplementary Information)

Supplementary Information :
Financial Strategy: Cash Allocation



MTP2026 Basic Policy on Financial Strategy



Supplementary Information :
Shareholder Returns



Dividend Plan Remains Unchanged

End of year (Plan) **¥17/share** (¥2 increase from FY23)

Full Year (Plan) **¥34/share** (¥4 increase from FY23)

Shareholder Return Policy (MTP2026 FY24-26)

“Provide Stable Shareholder Returns”

- Dividend Payout Ratio 30-50%
- DOE guideline of minimum 2.5% for each period
(DOE ... Dividend on Equity ratio)
- Share buybacks: Implement flexibly

Supplementary Information : Financial Results by Business Segment



Due to the classification of the steering business as discontinued operations in FY23 Q1, the figures are shown as continuing operations excluding the steering business. Income from the equity in the joint venture with JIS, which was established on August 1, 2023, is included in the segment income of the automotive business from FY23 Q2.

(Billions of yen)		FY2023					FY2024					Q3 QTD YOY		FY2024 Forecast
		Q1	Q2	Q3	Q3 YTD	Full year	Q1	Q2	Q3	Q3 YTD	Increase/Decrease	Difference		
Total	Sales	188.2	198.4	201.4	588.1	788.9	200.5	197.1	199.3	596.9	+8.9	+1.5%	790.0	
	Operating Income	4.1	7.0	8.2	19.3	27.4	5.9	3.8	5.9	15.6	-3.7	-19.0%	22.0	
	(%)	2.2%	3.5%	4.1%	3.3%	3.5%	2.9%	1.9%	3.0%	2.6%			2.8%	
Industrial Machinery Business	Sales	85.1	85.9	83.9	255.0	344.8	90.5	90.0	90.5	271.0	+16.0	+6.3%	365.0	
	Industrial Machinery	72.9	73.9	72.3	219.1	296.5	77.6	76.7	76.5	230.8	+11.7	+5.3%	311.0	
	Steering													
	Precision Machinery and Parts	12.2	12.0	11.6	35.8	48.3	12.9	13.3	14.0	40.2	+4.4	+12.2%	54.0	
	Operating Income	2.3	2.3	1.1	5.7	8.0	2.7	2.8	2.8	8.3	+2.6	+46.0%	12.5	
(%)	2.7%	2.7%	1.3%	2.2%	2.3%	3.0%	3.1%	3.1%	3.1%			3.4%		
Automotive Business	Sales	95.2	103.9	108.0	307.1	408.8	100.5	98.7	101.1	300.2	-6.9	-2.2%	393.0	
	Operating Income	1.1	4.6	7.6	13.2	18.6	3.1	2.5	2.9	8.6	-4.7	-35.3%	12.0	
	(%)	1.1%	4.4%	7.0%	4.3%	4.5%	3.1%	2.6%	2.9%	2.9%			3.1%	
Others	Sales	16.7	16.0	18.3	51.0	67.7	18.6	15.0	14.6	48.2	-2.8	-5.6%	64.5	
	Operating Income	0.7	0.7	0.5	1.9	2.4	0.8	0.1	1.6	2.5	+0.6	+30.7%	0.5	
	(%)	4.1%	4.4%	3.0%	3.8%	3.5%	4.5%	0.7%	10.9%	5.2%			0.8%	
Eliminations (sales)		-8.7	-7.5	-8.8	-25.0	-32.5	-9.1	-6.5	-6.9	-22.4	+2.6	-	-32.5	
Other operating income and expenses (Adjustments)		0.1	-0.6	-1.0	-1.6	-1.5	-0.8	-1.6	-1.4	-3.8	-2.2	-	-3.0	

Supplementary Information: Sales by Customer Location

Due to the classification of the steering business as discontinued operations in FY23 Q1, the figures are shown as continuing operations excluding the steering business.

(Billions of yen)	FY2023					FY2024				YOY	
	Q1	Q2	Q3	Q3 YTD	Full year	Q1	Q2	Q3	Q3 YTD	Increase/Decrease	Difference
Sales	188.2	198.4	201.4	588.1	788.9	200.5	197.1	199.3	596.9	+8.9	+1.5%
Japan	66.0	70.3	70.5	206.9	271.1	64.1	65.8	66.3	196.2	-10.7	-5.2%
Non-Japan	122.2	128.1	130.8	381.2	517.8	136.4	131.3	133.0	400.7	+19.5	+5.1%
(Non-Japan Ratio)	64.9%	64.6%	65.0%	64.8%	65.6%	68.0%	66.6%	66.8%	67.1%		
The Americas	33.4	35.0	35.1	103.5	144.4	39.2	36.1	36.2	111.5	+8.0	+7.7%
Europe	27.0	25.2	25.9	78.1	108.1	27.1	23.8	23.0	73.9	-4.2	-5.4%
China	35.5	39.5	41.5	116.5	154.2	42.0	43.2	46.4	131.5	+15.0	+12.9%
Other Asia	26.4	28.4	28.3	83.1	111.1	28.1	28.3	27.5	83.9	+0.8	+0.9%
Ex Rate											
1USD	137.4	144.6	147.9	143.3	144.6	155.9	149.4	152.4	152.6	+9.3	+6.5%
1EUR	149.5	157.3	159.1	155.3	156.8	167.9	164.0	162.6	164.8	+9.5	+6.1%
1CNY	19.6	19.9	20.4	20.0	20.1	21.5	20.8	21.2	21.2	+1.2	+5.9%

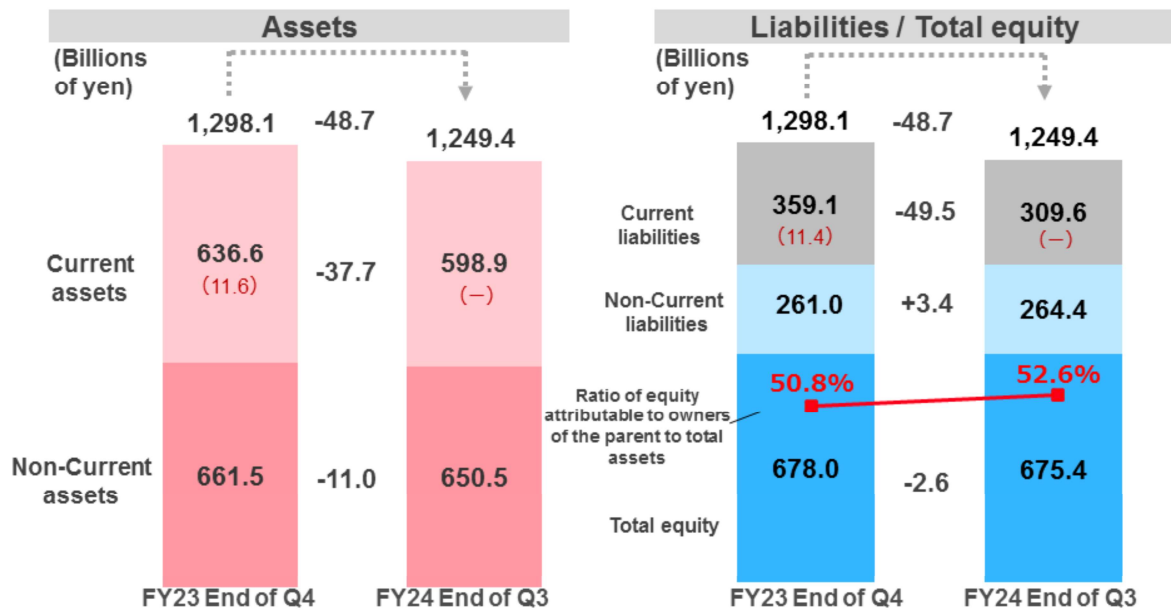
Supplementary Information:

Consolidated Balance Sheet



The "Assets and liabilities of disposal groups classified as held for sale" related to the Steering Business are not included in the figures in parentheses from the end of FY24 Q2 because the share transfer was completed in the consolidated accounting period of FY24 H1. In addition, as a result of the agreement to transfer a portion of the shares of NSK Logistics Co., Ltd. ("NLK"), the assets and liabilities of NLK were included in the figures in parentheses at the end of FY24 Q2, but as the transfer of these shares was completed on October 1, 2024, they are not included in the figures in parentheses as of the end of FY24 Q3.

Ex. Rate	FY23 End of Q4	FY24 End of Q3
1USD	151.4	158.2
1EUR	163.3	164.9
1CNY	20.8	21.7

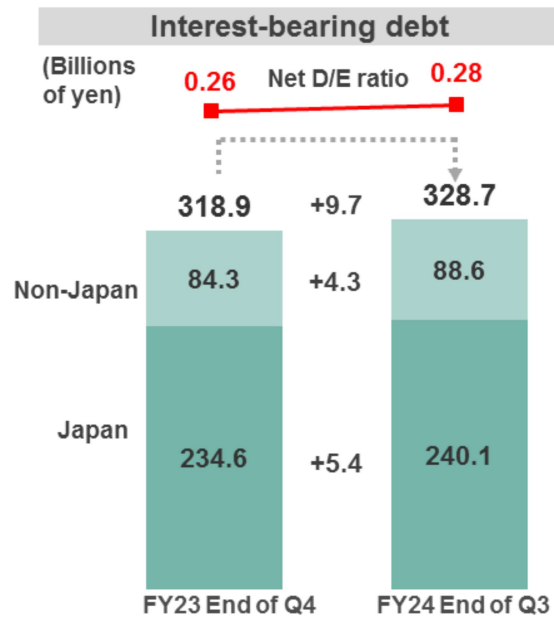
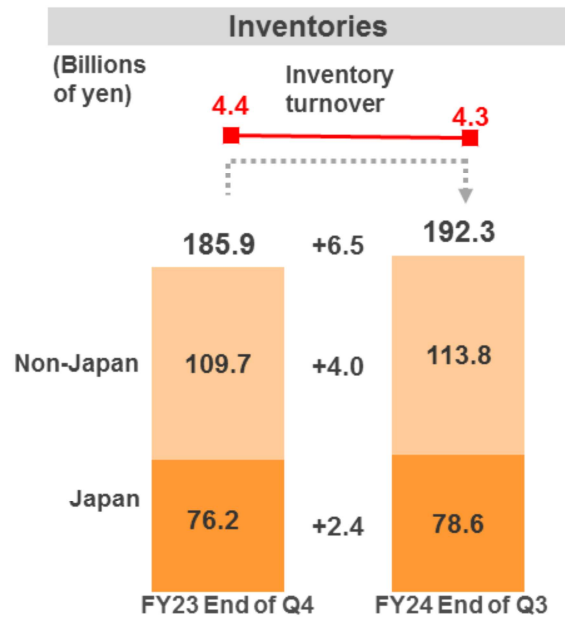


Supplementary Information: Consolidated Balance Sheet



Due to the classification of the steering business as discontinued operations in FY23 Q1, the figures are shown as continuing operations excluding the steering business.

Ex. Rate	FY23 End of Q4	FY24 End of Q3
1USD	151.4	158.2
1EUR	163.3	164.9
1CNY	20.8	21.7



Supplementary Information:

**Capital Expenditures, Depreciation and Amortisation,
R&D Expenses**



Due to the classification of the steering business as discontinued operations in FY23 Q1, the figures are shown as continuing operations excluding the steering business.

(Billions of yen)	FY23	FY24			
	Full year Actual	Q1 Actual	Q2 Actual	Q3 Actual	Full year Forecast
Capital Expenditures	58.5	12.3	10.8	10.6	60.0
Capital Expenditures (excluding lease)	53.6	11.6	9.9	9.7	55.0
Depreciation and Amortisation	52.9	13.6	13.1	13.3	54.0
Depreciation and Amortisation (excluding lease)	47.5	12.2	11.9	12.1	49.0
R&D Expenses (on a statutory basis)	27.4	6.5	7.0	6.8	29.0
(Ref.) R&D Expenses (on a managerial basis)	15.6	3.8	4.2	3.9	16.0

MOTION & CONTROL™

NSK

Mission Statement

NSK contributes to a safer, smoother society and helps protect the global environment through its innovative technology integrating Motion & Control™. As a truly international enterprise, we are working across national boundaries to improve relationships between people throughout the world.

NSK Vision 2026

SETTING THE FUTURE IN MOTION

We bring motion to life,
to enrich lifestyles,
and to build a brighter future.

Dedicated to uncovering society's needs,
we set ideas in motion,
to deliver solutions beyond imagination.

We're NSK.
And, we're setting the future in motion.

Copyright NSK Ltd. All Rights Reserved.