



October 31, 2024

NSK Announces Differences between Forecasted and Actual Consolidated Business Results for the Six Months Ended September 30, 2024 and Revision of Consolidated Business Forecast for the Fiscal Year Ending March 31, 2025

Tokyo, October 31, 2024 – NSK Ltd. (TSE: 6471) announced differences between its consolidated business forecasted for the six months ended September 30, 2024 (announced on May 9, 2024) and the actual consolidated business results released today.

The Company has also revised its business forecast for the year ending March 31, 2025.

1) Differences between Forecasted and Actual Consolidated Business Results for the Six Months ended September 30, 2024

	Sales	Operating income	Income before income taxes	Net income attributable to owners of the parent	Basic earnings per share
Previous forecast (A) Note	Millions of yen 393,000	Millions of yen 8,000	Millions of yen 7,000	Millions of yen 500	yen 1.02
Actual result (B) Note	397,643	9,704	7,735	1,969	4.03
(B) – (A)	4,643	1,704	735	1,469	—
% Change	1.2	21.3	10.5	293.8	—
Reference: Results (previous FY H1) (Apr. 1, 2023 – Sep. 30, 2023) Note	386,691	11,123	10,528	659	1.33

Note : Effective from the first quarter of the fiscal year ended March 31, 2024, the steering business has been classified as discontinued operations. Sales, operating income, income before income taxes are presented excluding the discontinued operations. Net income attributable to owners of the parent, basic earnings per share, are presented as the sum of continuing and discontinued operations.

2) Revision of Consolidated Business Forecast for the Year Ending March 31, 2025

	Sales	Operating income	Income before income taxes	Net income attributable to owners of the parent	Basic earnings per share
Previous forecast (A) Note	Millions of yen 820,000	Millions of yen 36,000	Millions of yen 33,500	Millions of yen 19,000	yen 38.88
Revised forecast (B) Note	790,000	22,000	18,000	6,000	12.28
(B) – (A)	-30,000	-14,000	-15,500	-13,000	—
% Change	-3.7	-38.9	-46.3	-68.4	—
Reference: Results (previous FY) (Apr. 1, 2023 - Mar. 31, 2024) Note	788,867	27,391	26,210	8,502	17.27

Note : Effective from the first quarter of the fiscal year ended March 31, 2024, the steering business has been classified as discontinued operations. Sales, operating income, income before income taxes are presented excluding the discontinued operations. Net income attributable to owners of the parent, basic earnings per share, are presented as the sum of continuing and discontinued operations.

- Reasons for the Announcement

- In the business environment surrounding the Group during the first half of the fiscal year ending March 31, 2025, although global automotive production volume was lower than expected, sales, operating income, income before income taxes, and income attributable to owners of the parent company increased compared to the forecast due to fixed cost reduction and the depreciation of the yen.

In the business environment in the second half of the fiscal year, we expect a delay in market recovery due to continuous weakening of demand in Europe and economic stagnation in China, as well as lower global automotive production volume compared to our initial assumptions.

- Exchange rate assumptions from October 1, 2024 to March 31, 2025:

1 USD = ¥145, 1 Euro = ¥155, 1 CNY = ¥20.0

- No revision has been made to the dividend plan with this revision of consolidated business forecast.

Note: Our business forecast stated above is based on certain conditions such as the economic environment and our business strategies at the time the documents were created. Actual results may differ from the forecast.

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