

# NSK

## NSK Ltd.

### Consolidated Business Results for Fiscal 2024

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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.

May 13, 2025

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**(Supplementary Information)**

**Consolidated Business  
Results for the Year Ended  
March 31, 2025**

# Key Points - Consolidated Business Results for FY2024

(Continuing Operations)

## FY24 Result

**Increase in Sales and Profits YoY. Recorded ¥4.6 billion in one-time expenses for structural reforms.**

Sales	¥796.7 bn	YoY +1.0%
Operating Income (OI)	¥28.5 bn	+3.9%
*OI Excl. One-Time Expenses	¥36.4 bn	+21.9%
ROE	1.6%	
ROIC	1.5%	
Net D/E Ratio	0.26	

## FY25 Full Year Forecast

Excludes  
Steering Business

**Volume to remain flat YoY amidst economic uncertainty.  
Policy to transfer the cost impact of U.S. tariffs to sales prices.  
Expect a stronger Yen (USD135円).**

**Plan to record 6.5 bn in one-time expenses for structural reforms.**

Sales	¥760.0 bn	YoY -4.6%
Operating Income (OI)	¥22.0 bn	-22.7%
*OI Excl. One-Time Expenses	¥30.5 bn	-16.3%

## Shareholder Returns

**Stable returns through DOE policy with lower limit of ~2.5%.**

**FY24 Full Year Dividend ¥34/share; FY25 Plan ¥34/share  
(Interim dividend: ¥17, Year-end dividend: ¥17)**

\*OI Excl. One-Time Expenses: Refers to Operating Income excluding transient factors such as forex impact and one-time expenses for structural reforms)

# Summary of Consolidated Business Results for the Year Ended March 31, 2025

✓ Despite lower Automotive sales, overall sales and profits up YoY driven by increasing Industrial Machinery sales and a weaker yen.

✓ Compared to our October forecast, in addition to a weaker yen and keeping expenses down, the increase in Industrial Machinery sales overcame the decrease in Automotive sales to finish the year up in income and profits.

(Billions of yen)		FY2023	FY2024	Increase/ Decrease YOY <small>(Effect of exchange rate fluctuations)</small>	Difference YOY	FY2024 Forecast as of Jan.
		Actual	Actual			
Continuing operations	Sales	788.9	796.7	+7.8 <b>+18.2</b>	+1.0%	790.0
	Operating income	27.4	28.5	+1.1	+3.9%	22.0
	(%)	3.5%	3.6%	<b>+3.6</b>		2.8%
	excluding one-time expenses <sup>*1</sup>	29.8	36.4	+6.5	+21.9%	29.6
	(%)	3.8%	4.6%	<b>+4.4</b>		3.7%
	Income before income taxes	26.2	25.1	-1.1	-4.2%	18.0
	Net income attributable to owners of the parent	13.5	12.4	-1.1	-8.4%	—
Continuing and discontinued operations	Net income attributable to owners of the parent	8.5	10.6 <sup>*2</sup>	+2.1	+25.2%	6.0
	(Ex. rate: 1USD=)	144.6	152.6	+8.0	+5.5%	150.7
	( " 1EUR=)	156.8	163.7	+7.0	+4.4%	162.4
	( " 1CNY=)	20.1	21.1	+1.0	+4.8%	20.9

\*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).

# Operating Income: Factors Behind Change

(FY2023 Full year ⇒ FY2024 Full year) (Continuing Operations)



(Billions of yen)

## Profitability + 4.2

27.4

Volume/MIX  
(3.5)

Inflation/  
Labor cost  
increase  
(6.5)

Cost  
reductions  
(2.3)

Profitability  
**+11.9**

Structural  
reform effect  
**+1.1**

(3.2)  
One-time  
expenses

Effect of  
exchange rate  
fluctuations  
**+3.6**

28.5

✓ Structural reform cost **(4.6)**

✓ Depreciation and amortisation, equipment **(0.5)**  
✓ SG&A, etc **(1.8)**

✓ Portfolio **+0.8**  
✓ Price pass-through **+4.1**  
✓ Cost reduction **+4.2**  
✓ Productivity improvement **+2.8**

0  
FY2023  
Full year  
Actual

+1.1

FY2024  
Full year  
Actual

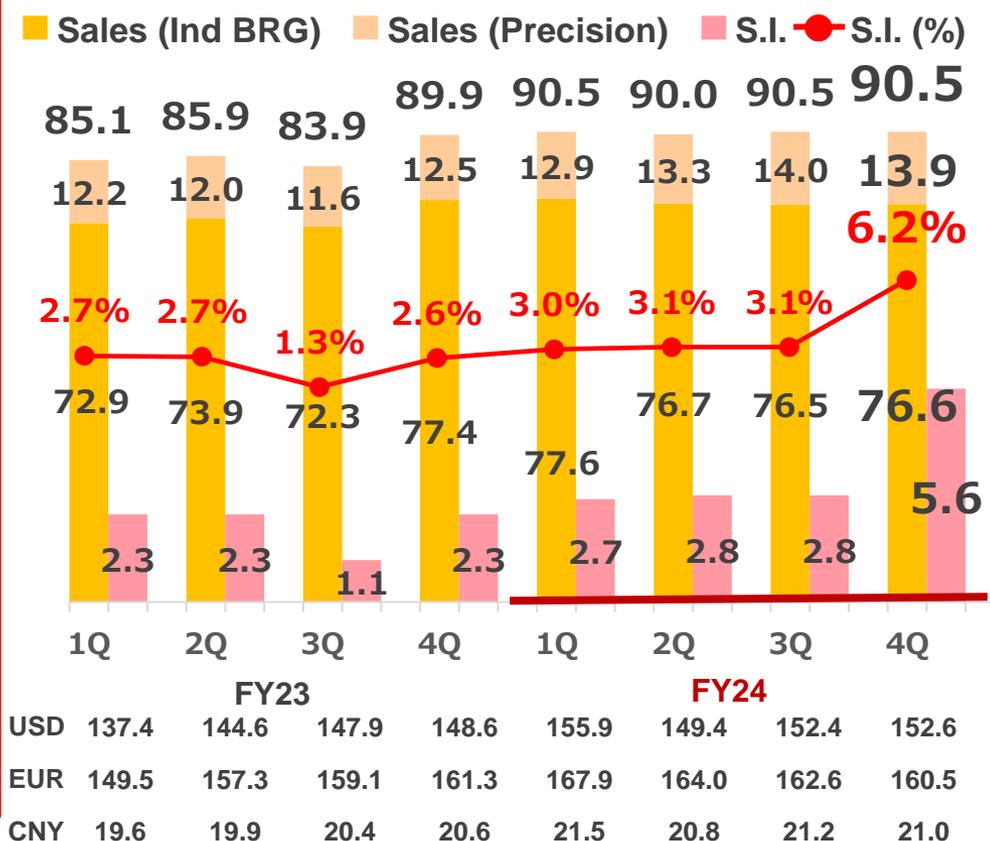
# Industrial Machinery Business

Result: Sales and profit increased YoY; slow pace of demand recovery.

- Industrial Bearings: Machine tools, Railcars, Americas up YoY.
- Precision Products: Machine tools, Semiconductor manufacturing equipment up YoY.
- Recorded one-time expenses for structural reforms. Q2: ¥1.2 bn, Q3: ¥0.1 bn, Q4: ¥0.5 bn
- In Q4 profits increased QoQ impacted by one-off income

(Billions of yen)

	FY2023 Full Year Actual	FY2024 Full Year Actual <small>(Effect of exchange rate fluctuations)</small>	Increase/ Decrease YOY	Difference YOY <small>(Excluding effect of exchange rate fluctuations)</small>
<b>Sales</b>	<b>344.8</b>	<b>361.5</b>	<b>+16.6</b>	<b>+4.8%</b>
			<b>(+8.2)</b>	<b>(+2.4%)</b>
Industrial Machinery Bearings	296.5	307.3	+10.8	+3.6%
Precision Machinery and Parts	48.3	54.1	+5.8	+12.1%
Operating income	8.0	13.9	+5.9	+74.1%
(%)	2.3%	3.9%		
excluding one-time expenses	8.4	15.8	+7.4	+87.4%
(%)	2.4%	4.4%		
(Ex. rate: 1USD=)	144.6	152.6	+8.0	+5.5%
( " 1EUR=)	156.8	163.7	+7.0	+4.4%
( " 1CNY=)	20.1	21.1	+1.0	+4.8%

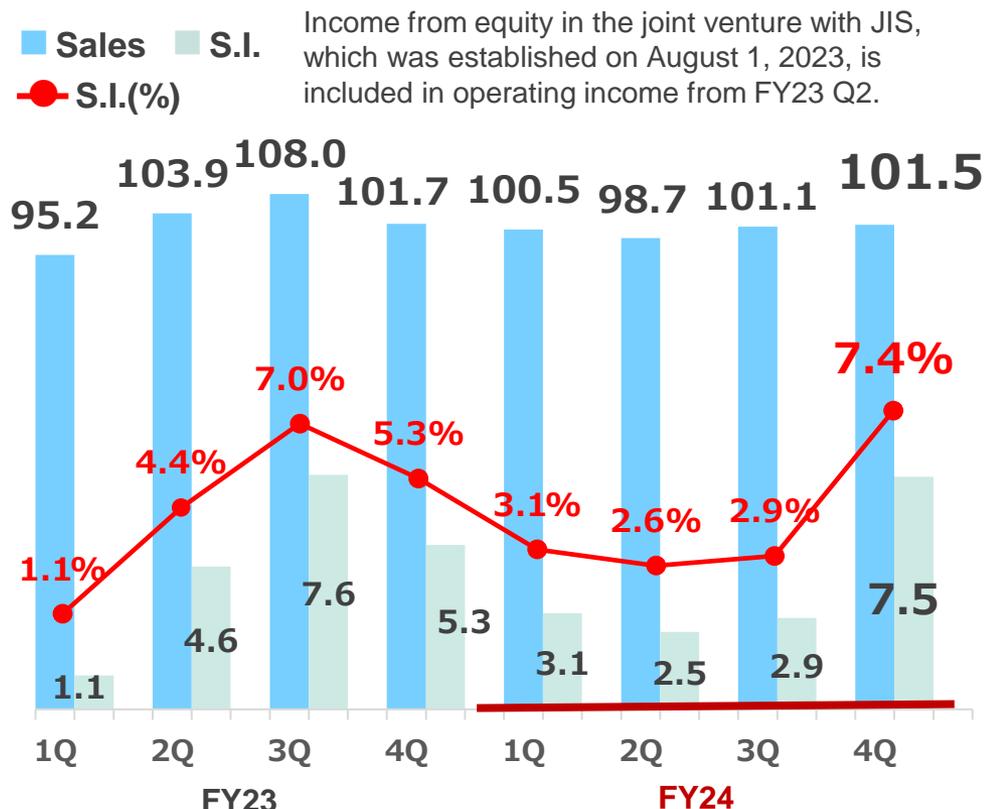


# Automotive Business

Result: Sales and profits decreased YoY.

- Despite flat global vehicle production volume, impacted by reduction in Japanese automaker production (-5%) and stagnation in Europe
- Recorded one-time expenses for structural reforms. Q1: ¥0.5 bn, Q3: ¥2.5 bn, Q4: ¥0.1 bn
- Q4 profits increased QoQ as a result of cost transfer negotiations and recording fewer one-time expenses

(Billions of yen)	FY2023 Full Year Actual	FY2024 Full Year Actual	Increase/ Decrease YOY (Effect of exchange rate fluctuations)	Difference YOY (Excluding effect of exchange rate fluctuations)
Sales	408.8	401.7	-7.1 <b>(+9.3)</b>	-1.7% <b>(-4.0%)</b>
Operating income	18.6	16.1	-2.5	-13.4%
(%)	4.5%	4.0%		
excluding one-time expenses	19.3	19.3	-0.0	-0.2%
(%)	4.7%	4.8%		
(Ex. rate: 1USD=)	144.6	152.6	+8.0	+5.5%
( " 1EUR=)	156.8	163.7	+7.0	+4.4%
( " 1CNY=)	20.1	21.1	+1.0	+4.8%



## Global Vehicle Production (million; IHS Markit + NSK forecast)

FY23	FY24	Increasing/ Decreasing rate
<b>90</b>	<b>90</b>	<b>-1 %</b>

	FY23				FY24			
USD	137.4	144.6	147.9	148.6	155.9	149.4	152.4	152.6
EUR	149.5	157.3	159.1	161.3	167.9	164.0	162.6	160.5
CNY	19.6	19.9	20.4	20.6	21.5	20.8	21.2	21.0

# FY24 Sales by Customer Region

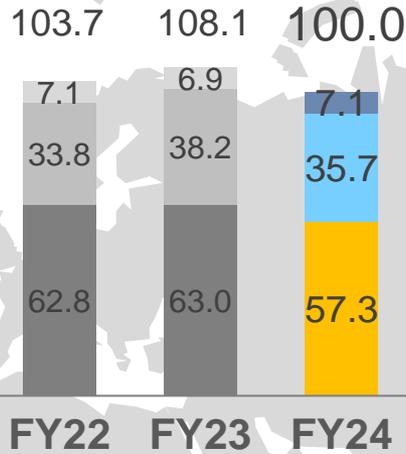
**Japan:** Gradual recovery in Industrial Machinery, decline in Automotive

**Americas:** Robust market demand but uncertain outlook

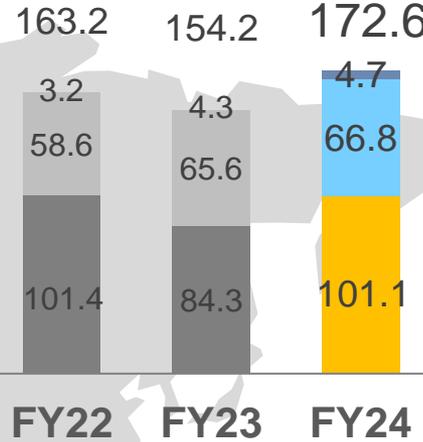
**Europe:** Stagnation in Industrial Machinery and Automotive

**China:** Increase in Industrial Machinery, slight increase in Automotive

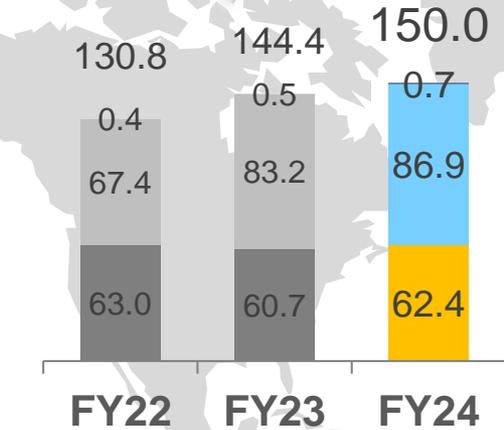
## Europe



## China

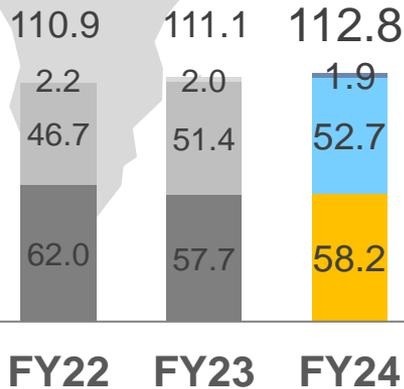


## Americas

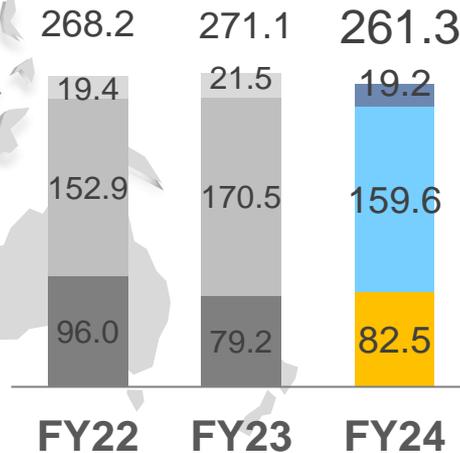


## Other Asia

• India increased



## Japan



(Billions of yen)

- Industrial Machinery
- Automotive
- Other

Forex Rate	FY22	FY23	FY24
1USD	135.5	144.6	152.6
1EUR	141.0	156.8	163.7
1CNY	19.8	20.1	21.1

# Consolidated Business Forecast for the Year Ending March 31, 2026

\*We have excluded the steering business from the full-year forecast for the Year Ending March 31, 2026.

# Consolidated Business Forecast for the Year Ending March 31, 2026 (FY25)

- ✓ Uncertain economic environment; expect volume to remain flat YoY.
- ✓ Policy to transfer the cost impact of U.S. tariffs to sales prices.
- ✓ Includes impact of structural reforms +¥4.4 bn, and -¥6.5 bn in one-time expenses for further reforms
- ✓ Forex assumption (stronger yen YoY): USD ¥135, EUR ¥155, CNY ¥19
- ✓ Capex ¥55.0 bn/yr, Full Year Dividend ¥34/share (Interim dividend ¥17/share, Year-end dividend ¥17/share)

	(Billions of yen)	FY2024 Actual	FY2025 Forecast	Increase/ Decrease (Effect of exchange rate fluctuations)	YoY Difference
<b>Continuing operations</b>	Sales	796.7	760.0	-36.7 (40.0)	-4.6%
	Operating income	28.5	22.0	-6.5 (9.0)	-22.7%
	(%)	3.6%	2.9%		
	excluding one-time *1 expenses	36.4	30.5	-5.9 (9.0)	-16.2%
	(%)	4.6%	4.0%		
	Income before income taxes	25.1	19.0	-6.1	-24.3%
<b>Continuing and discontinued operations</b>	Net income attributable to owners of the parent	10.6	7.0 *2	-3.6	-34.3%
	(Ex. rate: 1USD=)	152.6	135.0	-17.6	-11.5%
	( " 1EUR=)	163.7	155.0	-8.7	-5.3%
	( " 1CNY=)	21.1	19.0	-2.1	-10.0%

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

\*2 FY25 full-year forecast does not include discontinued operations; only continuing operations are included.

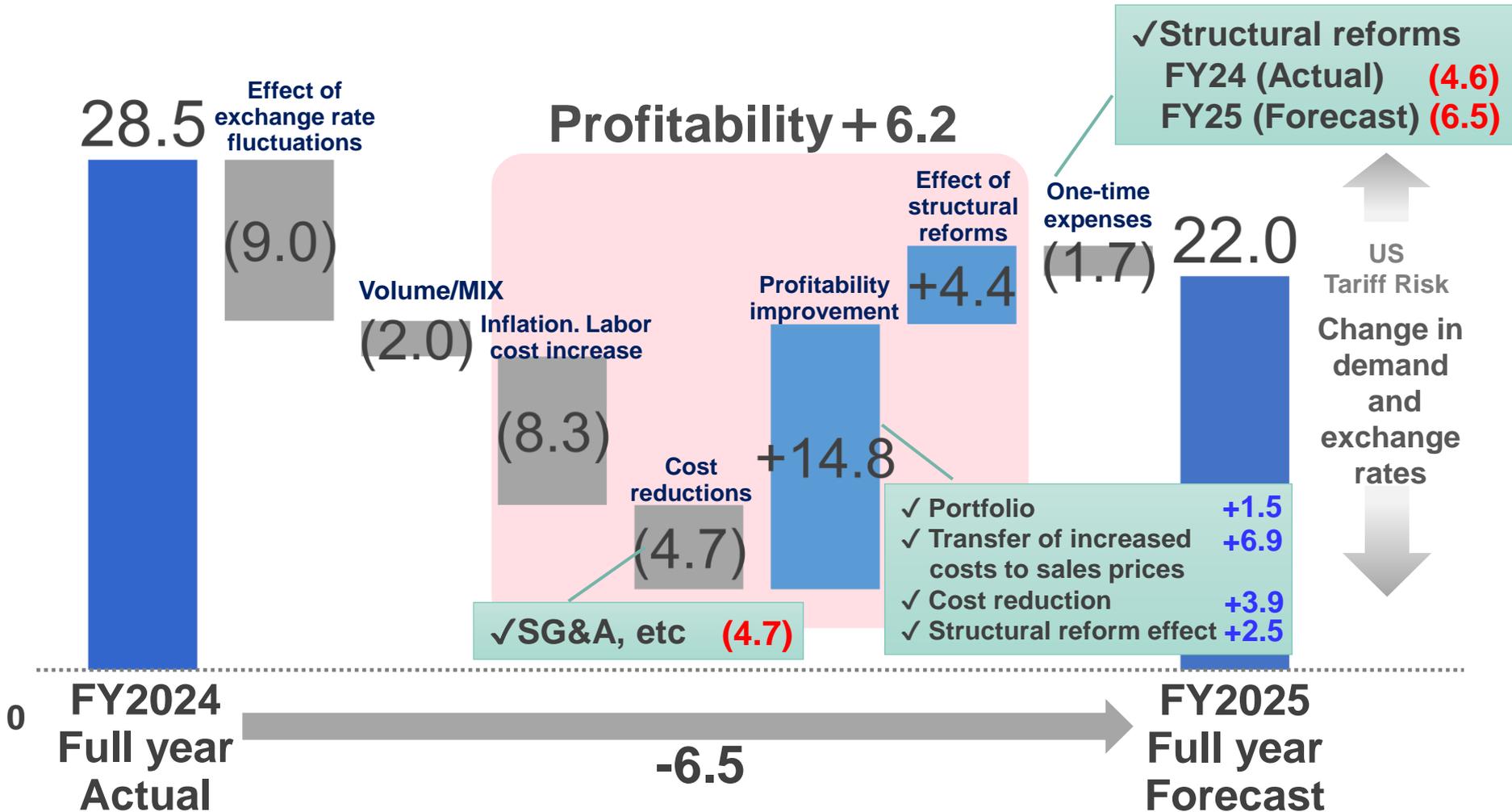
# Operating Income: Factors Behind Change (FY24 Full year Actual ⇒ FY25 Full year Forecast)

(Continuing operations)

(Billions of yen)

✓ Although forecast shows a decline in profits due to forex impact and a decline in volume, profitability is expected to improve through structural reforms.

✓ Policy to transfer the cost impact of U.S. tariffs to sales prices.



# Forecast for FY2025 by Segment

## Industrial Machinery Business

(Billions of yen)	FY2024 Full year Actual	FY2025 Full year Forecast	Increase/ Decrease YOY	Difference YOY	FY2025 H1 Forecast	FY2025 H2 Forecast
<b>Sales</b>	<b>361.5</b>	<b>352.0</b>	<b>-9.5</b>	<b>-2.6%</b>	<b>175.0</b>	<b>177.0</b>
Industrial Machinery	307.3	301.0	-6.3	-2.1%	150.0	151.0
Bearings						
Precision Machinery and Parts	54.1	51.0	-3.1	-5.8%	25.0	26.0
Operating income	13.9	13.5	-0.4	-3.2%	5.5	8.0
(%)	3.9%	3.8%			3.1%	4.5%
excluding one-time expenses	15.8	15.5	-0.3	-2.0%	6.5	9.0
(%)	4.4%	4.4%			3.7%	5.1%

## Demand Trends by Sector

		FY25 1H vs FY24 2H	FY25 2H vs FY25 1H
E&E	Aftermarket	→	→
	Electrical and IT Equipment	→	→
	Automotive	→	→
OEM	Robots	→	→
	Wind Turbines	→	→
	Railcars	→	↓
	Machine Tools	→	→
	Semi-conductors	↓	→

• Demand environment is assumed to remain almost flat. We expect a slight increase in sales in real terms, excluding forex impact -¥20.0 bn, by transferring increasing costs to sales prices and expanding sales.

## Automotive Business

(Billions of yen)	FY2024 Full year Actual	FY2025 Full year Forecast	Increase/ Decrease YOY	Difference YOY	FY2025 H1 Forecast	FY2025 H2 Forecast
<b>Sales</b>	<b>401.7</b>	<b>380.0</b>	<b>-21.7</b>	<b>-5.4%</b>	<b>191.0</b>	<b>189.0</b>
Operating income	16.1	10.0	-6.1	-37.9%	5.5	4.5
(%)	4.0%	2.6%			2.9%	2.4%
excluding one-time expenses	19.3	13.3	-6.0	-30.9%	5.6	7.7
(%)	4.8%	3.5%			2.9%	4.1%

## Global Vehicle Production

(million; NSK forecast)

FY24			FY25	
90		→	90	
1 H	2 H		1 H	2 H
44	46		44	46

• Forex impact on sales of -¥20.0 bn. Sales decreased slightly YoY due to the impact of production volume decline at Japanese companies.

• The decrease in sales of AT products was offset by an increase in sales of ball screws for electric brakes.

# **Progress on Mid-Term Management Plan 2026**

**MTP Period : FY2022-FY2026**

# Mid-Term Plan 2026 Initiatives (1)

FY26 Targets: Sales ¥900.0 bn, Operating income ¥75.0 bn (8%), ROE 8%

Recover from decline in profitability due to changes in the business environment and strengthen the business foundation through sales growth and portfolio improvement.

## Management Policy

- ✓ Continue initiatives toward Three Key Management Tasks
- ✓ Profitability improvement is top priority
- ✓ Maintain investment in human resources, environment, DX

### Three Key Management Tasks

**Growth with Profitability**  
**ESG Management**  
**Enhance Managerial Resources**

## Initiatives

### Growth

- ✓ Business portfolio reform
  - » Expand Industrial Machinery
  - » Secure share in EV
  - » New products to market

### Structural Improvement

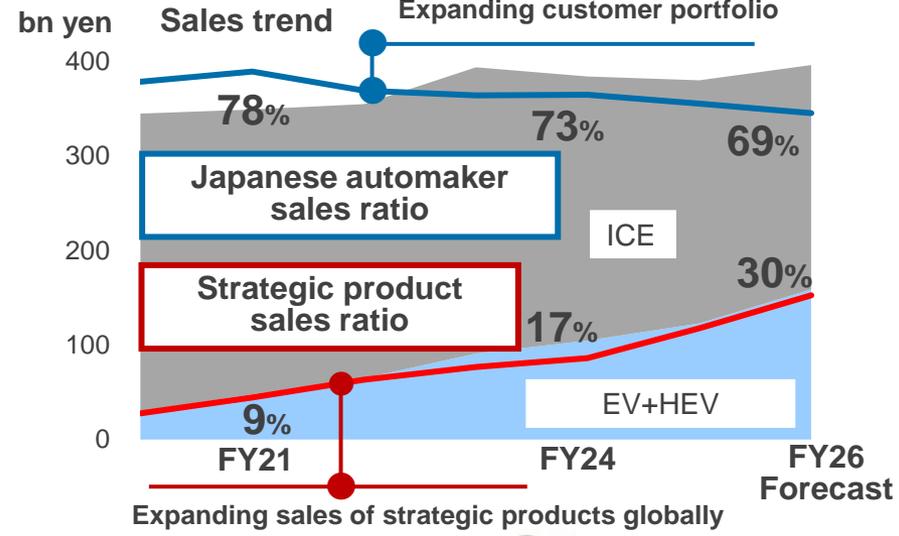
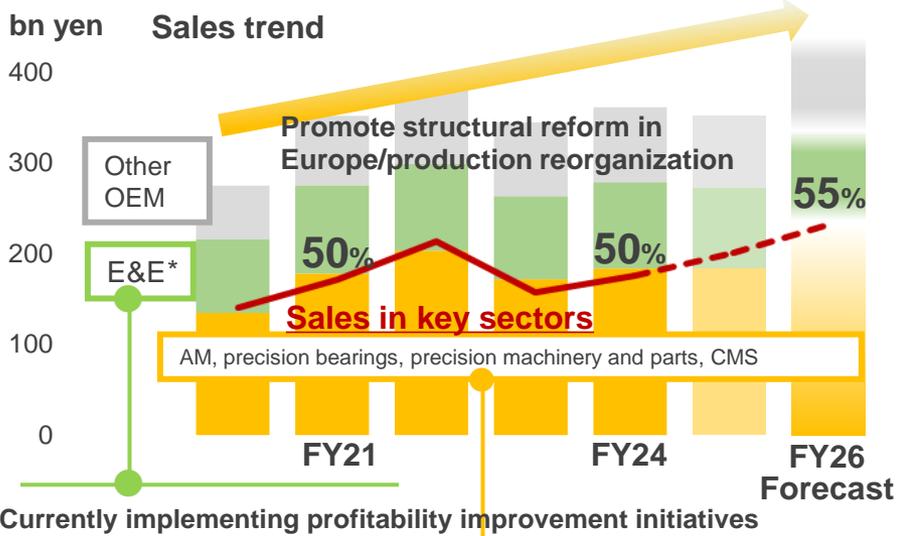
- ✓ Ultra-stabilization of production
- ✓ DX driving efficiency
- ✓ Unit cost reductions, transfer labor cost increase to sales
- ✓ Execute structural reform/production reorganization

# Mid-Term Plan 2026 (2) Portfolio Reform

- Steady progress in business portfolio reform.
- Industrial Machinery business sales stagnating in key sectors with high profitability.

**1. Industrial Business Expansion**  
 Ratio of Industrial sales  
 FY21 41% > **FY24 45%** > **FY26 50%**

**2. Secure share at EV customers**  
 Ratio of EV sales  
 FY21 10% > **FY24 25%** > **FY26 45%**



**AM** : Continued sales expansion in the US and India and development of bearing reconditioning business  
**Precision Products** : Brought ROBUSTDYNA™ Series to market  
**CMS** : Expansion into new sectors such as pharmaceuticals and steel



**HUB for heavy vehicles**  
**Ball screws for electric brake**  
**eAxle bearings**  
**FY21 > FY26 Triple Sales**

\*E&E: Abbreviation of Electrical & Electrification which includes the segments of electrical equipment, IT equipment, and small motors for automotive.

# Mid-Term Plan 2026 (3) Structural Reforms

Structural reforms centered on the Europe and E&E business are progressing as planned. Additional measures will be implemented due to the sluggish demand environment.

Reducing labor force by 1,000, mainly in Europe

» End of FY24 : 600 complete » End of FY25 : 400 in progress

- Europe: Reduce product types and scale, pre-process to global sites
- Japan: Production reorganization of ICE products
- US: Strengthen AM supply, production reorganization of ICE and steel balls

	FY24 Result	FY25	FY26
<b>One-time expenses</b>	<b>4.6</b>	<b>1.0</b>	
<b>Effect vs. FY23</b>	<b>1.1</b>	<b>5.4</b> (6.5 planned)	<b>7.0</b> (9.0 planned)

Implement additional profitability measures to compensate for lower-than-expected effect due to delay in business environment recovery

- Review of production bases and sales structure in Europe
- Japan and China: Review of product types

	FY25	FY26	FY27
<b>One-time expenses</b>	<b>5.5</b>	<b>1.5</b>	<b>1.0</b>
<b>Effect vs. FY23</b>	<b>0.1</b>	<b>2.0</b>	<b>4.0</b>

Production  
Reorganization

In Progress

Additional  
Measures

# Mid-Term Plan 2026 (4) Profitability Improvement

FY23 Results → FY26 Targets Profit Improvement Roadmap Announced  
May 2024

**Steady progress in improving profitability**  
(FY24 +¥4.2 bn FY25 +¥62 bn)

- ✓ Structural reforms promoted in conjunction with other measures.
- ✓ Transfer of increasing costs to sales prices was not achieved in some regions, but this was made up for by cost reductions and other measures.
- ✓ Increase in DX and other costs controlled within budget

(bn yen)  
Sales  
788.9

Operating income  
**27.4**  
0.1%  
ROE  
**3.5%**  
**1.3%**  
FY23



Growth/Recovery  
34.0  
Other  
(1.4)  
900.0  
**75.0**  
**8.0%**  
ROE  
**8.0%**

Slow market recovery and increased uncertainty

- ✓ Slowing growth in China
- ✓ Sluggish European manufacturing sector
- ✓ Global economic slowdown risk due to U.S. tariff policy

FY26

**Difficulty reaching 8% ROE under the current business environment in FY2026**

**Implement additional ¥30.0 bn in profit improvement to promptly achieve 8% ROE**

**1. Sales expansion in key areas: Sales +¥50.0 bn / Profits +¥20.0 bn**

**2. Fixed cost reductions: -¥10.0 bn**

**» Taking steps in toward the next Mid-Term Plan in advance**

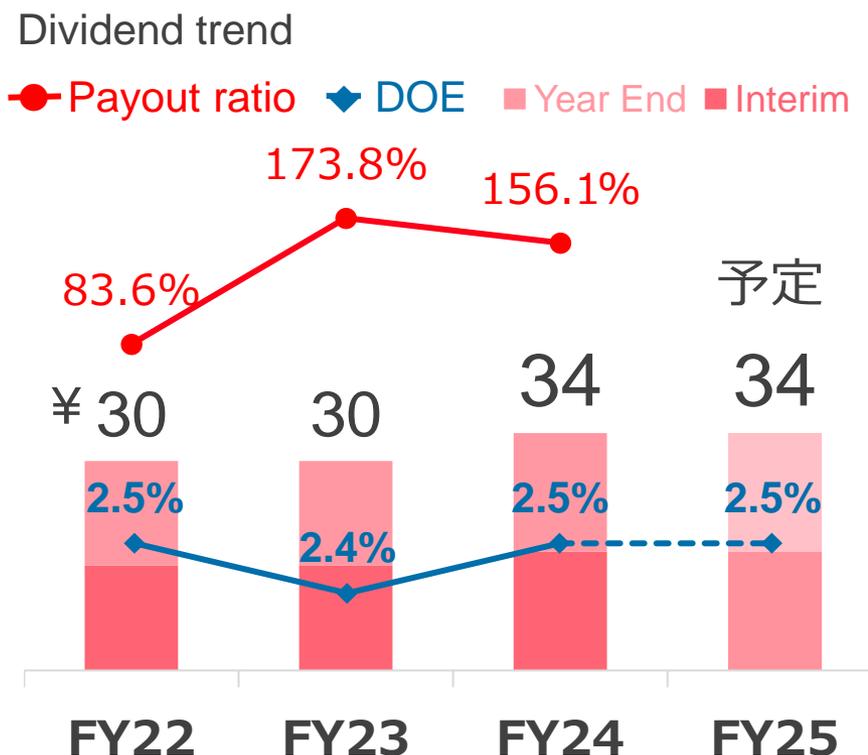
# Mid-Term Plan 2026 (5) Shareholder Returns

Maintain a sound financial structure. Continue to provide stable shareholder returns. Improve profitability and return to a dividend payout ratio in the 30-50% range as soon as possible.

## FY24~26 Shareholder Return Policy

### Maintain Stable Returns

- Dividend payout ratio: 30~50%
- DOE of 2.5% as a lower limit
- Implement share buybacks in a flexible manner



Share Buyback	—	¥21.7bn	—
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# Future Policy regarding the Steering Business

# Future Policy of the Steering Business

## History of Steering Equity Method Affiliate with JIS\* (NSK Steering & Control)

05/2023 Sign joint venture agreement with JIS

08/2023 Establish as equity method affiliate (Ownership: NSK 49.9%, JIS 50.1%)

### New 05/2025

The environment surrounding the automotive parts industry has changed dramatically in recent years, requiring a more agile response than ever before. In response to the need to respond more flexibly than ever, NSK decided to acquire the shares held by JIS in consultation with JIS.

(Transfer of shares planned for September 1, 2025)

### Challenges and Progress

- Achieved profitability and improved income structure in the steering business
- Established independent/stand-alone structure for business operations
- ▲ Ongoing search for a strategic partner

(Reference) FY24 business results (unaudited) of NSK Steering & Control (consolidated)

Sales	¥160.3 bn	Assets	¥136.7 bn
Operating Income	¥4.3 bn	Liabilities	¥92.8 bn
		Equity	¥43.9 bn

The impact of this transaction on NSK's consolidated financial results, etc. is currently being evaluated.

\*Japan Industrial Solutions III Investment Limited Partnership

# (Supplementary Information)

# Supplementary Information : Financial Strategy: Cash Allocation

MTP2026 Basic Policy on Financial Strategy

**Growth with  
Profitability**

## Cash Generation

**¥400.0 bn-500.0 bn  
/ 5 years**

Operating income 8%  
Depreciation and  
amortization  
Cross-shareholdings  
Other (Reduction of low  
profit assets)

## Investment for Sustainable Growth

### Enhance Managerial Resources

✓ Capital Expenditure **¥280.0 bn/ 5 years**

E  
S  
G  
M  
a  
n  
a  
g  
e  
m  
e  
n  
t

» Ordinary Investment ¥160.0 bn Capacity/ Maintenance	» Expansion Investment ¥70.0 bn Expand Industrial/ Ultra Stabilization of Production	» New Technology ¥50.0 bn DX/New Products
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✓ Technology costs **3-4% / Sales**

✓ Investment Improving Corporate Value

Investment in Human Resources, DX, M&A, Other

## Continue Stable Shareholder Returns

✓ Dividend payout ratio 30-50%

**¥100.0 bn- / 5 years**

✓ DOE 2.5% set as lower limit for each period

✓ Share buybacks (implemented flexibly)

# Supplementary Information : Financial Results by Business Segment (FY2023)



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					Full year	FY2024				YOY	
		Q1	Q2	Q3	Q4	Q1		Q2	Q3	Q4	Full year	Increase/Decrease	Difference
<b>Total</b>	<b>Sales</b>	188.2	198.4	201.4	200.8	788.9	200.5	197.1	199.3	199.7	796.7	+7.8	+1.0%
	<b>Operating Income</b>	4.1	7.0	8.2	8.1	27.4	5.9	3.8	5.9	12.8	28.5	+1.1	+3.9%
	<b>(%)</b>	2.2%	3.5%	4.1%	4.0%	3.5%	2.9%	1.9%	3.0%	6.4%	3.6%		
<b>Industrial Machinery Business</b>	<b>Sales</b>	85.1	85.9	83.9	89.9	344.8	90.5	90.0	90.5	90.5	361.5	+16.6	+4.8%
	Industrial Machinery Bearings	72.9	73.9	72.3	77.4	296.5	77.6	76.7	76.5	76.6	307.3	+10.8	+3.6%
	Precision Machinery and Parts	12.2	12.0	11.6	12.5	48.3	12.9	13.3	14.0	13.9	54.1	+5.8	+12.1%
	<b>Operating Income</b>	2.3	2.3	1.1	2.3	8.0	2.7	2.8	2.8	5.6	13.9	+5.9	+74.1%
	<b>(%)</b>	2.7%	2.7%	1.3%	2.6%	2.3%	3.0%	3.1%	3.1%	6.2%	3.9%		
<b>Automotive Business</b>	<b>Sales</b>	95.2	103.9	108.0	101.7	408.8	100.5	98.7	101.1	101.5	401.7	-7.1	-1.7%
	<b>Operating Income</b>	1.1	4.6	7.6	5.3	18.6	3.1	2.5	2.9	7.5	16.1	-2.5	-13.4%
	<b>(%)</b>	1.1%	4.4%	7.0%	5.3%	4.5%	3.1%	2.6%	2.9%	7.4%	4.0%		
<b>Others</b>	<b>Sales</b>	16.7	16.0	18.3	16.6	67.7	18.6	15.0	14.6	14.8	63.0	-4.7	-6.9%
	<b>Operating Income</b>	0.7	0.7	0.5	0.4	2.4	0.8	0.1	1.6	(0.3)	2.3	-0.1	-3.6%
	<b>(%)</b>	4.1%	4.4%	3.0%	2.5%	3.5%	4.5%	0.7%	10.9%	-1.8%	3.6%		
<b>Eliminations (sales)</b>		-8.7	-7.5	-8.8	-7.5	-32.5	-9.1	-6.5	-6.9	-7.0	-29.5	+3.0	—
<b>Other operating income and expenses /Adjustments</b>		0.1	-0.6	-1.0	0.0	-1.5	-0.8	-1.6	-1.4	-0.1	-3.8	-2.3	—

# Supplementary Information : Financial Forecast by Business Segment (FY2025 Forecast)

(Billions of yen)		FY2024			FY2025			YOY	
		H1	H2	Full year	H1	H2	Full year	Increase/ Decrease	Difference
<b>Total</b>	<b>Sales</b>	397.6	399.0	796.7	380.0	380.0	760.0	-36.7	-4.6%
	Operating Income	9.7	18.8	28.5	10.5	11.5	22.0	-6.5	-22.7%
	(%)	2.4%	4.7%	3.6%	2.8%	3.0%	2.9%		
<b>Industrial Machinery Business</b>	<b>Sales</b>	180.5	181.0	361.5	175.0	177.0	352.0	-9.5	-2.6%
	Industrial Machinery Bearings	154.3	153.1	307.3	150.0	151.0	301.0	-6.3	-2.1%
	Precision Machinery and Parts	26.2	27.9	54.1	25.0	26.0	51.0	-3.1	-5.8%
	Operating Income	5.5	8.4	13.9	5.5	8.0	13.5	-0.4	-3.2%
	(%)	3.0%	4.7%	3.9%	3.1%	4.5%	3.8%		
<b>Automotive Business</b>	<b>Sales</b>	199.1	202.5	401.7	191.0	189.0	380.0	-21.7	-5.4%
	Operating Income	5.6	10.5	16.1	5.5	4.5	10.0	-6.1	-37.9%
	(%)	2.8%	5.2%	4.0%	2.9%	2.4%	2.6%		
<b>Others</b>	<b>Sales</b>	33.6	29.4	63.0	27.0	27.5	54.5	-8.5	-13.5%
	Operating Income	0.9	1.3	2.3	0.5	0.0	0.5	-1.8	-77.5%
	(%)	2.8%	4.5%	3.6%	1.9%	0.0%	0.9%		
<b>Eliminations (sales)</b>		-15.6	-13.9	-29.5	-13.0	-13.5	-26.5	+3.0	—
<b>Other operating income and expenses /Adjustments</b>		-2.4	-1.5	-3.8	-1.0	-1.0	-2.0	+1.8	—

# 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.

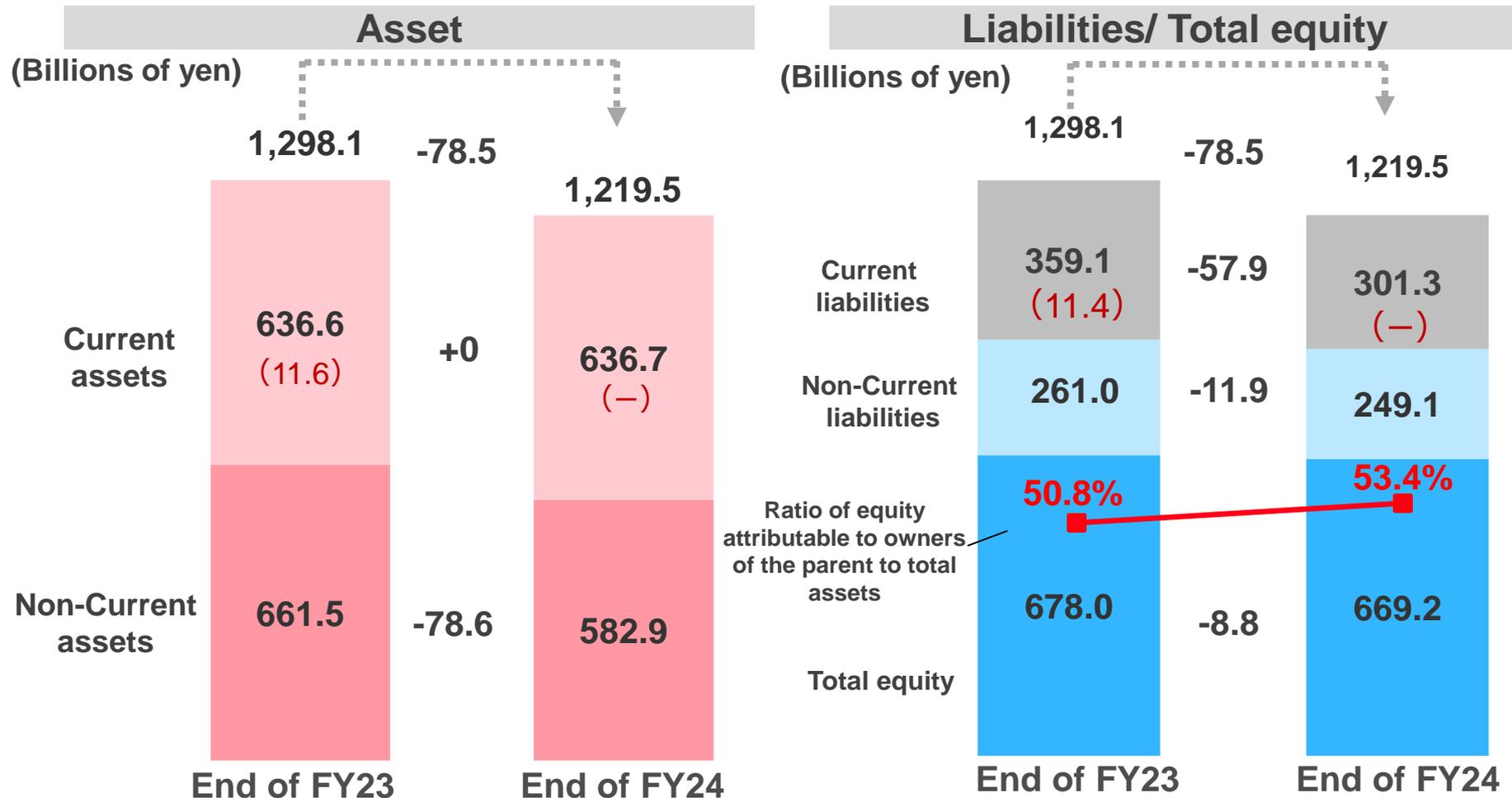
(Billions of yen)	H1	H2	Full year	FY2024			YOY	
				H1	H2	Full year	Increase/Decrease	Difference
<b>Sales</b>	<b>386.7</b>	<b>402.2</b>	<b>788.9</b>	<b>397.6</b>	<b>399.0</b>	<b>796.7</b>	<b>+7.8</b>	<b>+1.0%</b>
<b>Japan</b>	<b>136.3</b>	<b>134.8</b>	<b>271.1</b>	<b>129.9</b>	<b>131.3</b>	<b>261.3</b>	<b>-9.8</b>	<b>-3.6%</b>
<b>Non-Japan</b>	<b>250.4</b>	<b>267.4</b>	<b>517.8</b>	<b>267.7</b>	<b>267.7</b>	<b>535.4</b>	<b>+17.6</b>	<b>+3.4%</b>
(Non-Japan Ratio)	<b>64.7%</b>	<b>66.5%</b>	<b>65.6%</b>	<b>67.3%</b>	<b>67.1%</b>	<b>67.2%</b>		
<b>The Americas</b>	<b>68.4</b>	<b>76.0</b>	<b>144.4</b>	<b>75.3</b>	<b>74.7</b>	<b>150.0</b>	<b>+5.6</b>	<b>+3.8%</b>
<b>Europe</b>	<b>52.2</b>	<b>55.8</b>	<b>108.1</b>	<b>50.9</b>	<b>49.1</b>	<b>100.0</b>	<b>-8.1</b>	<b>-7.5%</b>
<b>China</b>	<b>75.0</b>	<b>79.2</b>	<b>154.2</b>	<b>85.1</b>	<b>87.5</b>	<b>172.6</b>	<b>+18.4</b>	<b>+11.9%</b>
<b>Other Asia</b>	<b>54.8</b>	<b>56.3</b>	<b>111.1</b>	<b>56.4</b>	<b>56.4</b>	<b>112.8</b>	<b>+1.7</b>	<b>+1.6%</b>
Ex. Rate								
<b>1USD</b>	<b>141.0</b>	<b>148.2</b>	<b>144.6</b>	<b>152.6</b>	<b>152.5</b>	<b>152.6</b>	<b>+7.9</b>	<b>+5.5%</b>
<b>1EUR</b>	<b>153.4</b>	<b>160.2</b>	<b>156.8</b>	<b>165.9</b>	<b>161.6</b>	<b>163.7</b>	<b>+7.0</b>	<b>+4.4%</b>
<b>1CNY</b>	<b>19.8</b>	<b>20.5</b>	<b>20.1</b>	<b>21.2</b>	<b>21.1</b>	<b>21.1</b>	<b>+1.0</b>	<b>+4.8%</b>

# 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 Q4
1USD	151.4	149.5
1EUR	163.3	162.0
1CNY	20.8	20.6



# Supplementary Information: Consolidated Balance Sheet

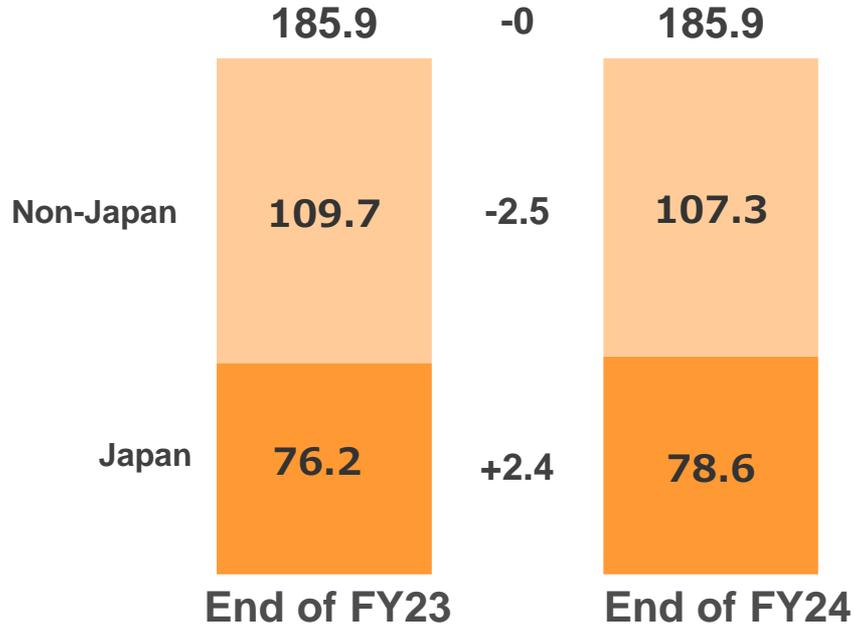
Due to the classification of the steering business as discontinued operations in FY23 Q1, the figures are shown as continuing operations excluding the steering business.

Ex. Rate	FY23	FY24
	End of Q4	End of Q3
1USD	151.4	149.5
1EUR	163.3	162.0
1CNY	20.8	20.6

## Inventories

(Billions of yen)

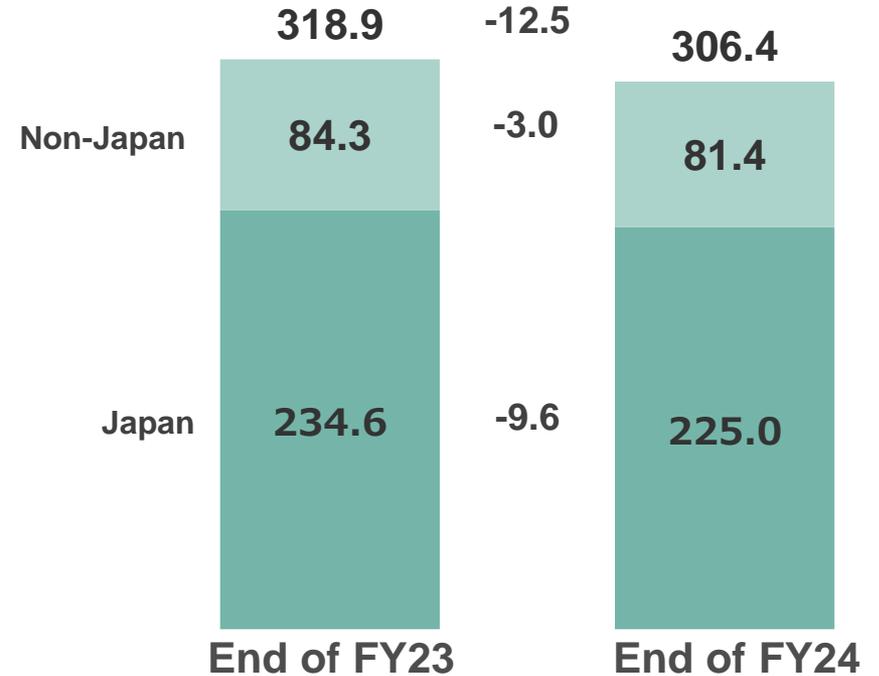
Inventory turnover



## Interest-bearing debt

(Billions of yen)

Net D/E ratio



## Supplementary Information :

# Capital Expenditures, Depreciation and Amortization, R&D Expenses

Steering business classified as discontinued operation from FY23 Q1 results; FY23 results show continuing operations excluding discontinued operations.

	<b>FY2022</b>	<b>FY2023</b>	<b>FY2024</b>	<b>FY2025</b>
(Billions of yen)	Full year Actual	Full year Actual	Full year Actual	Full year Forecast
Capital Expenditures	54.1	58.5	56.5	55.0
Capital Expenditures (excluding lease)	48.4	53.6	51.0	52.0
Depreciation and Amortisation	50.1	52.9	52.4	50.0
Depreciation and Amortisation (excluding lease)	45.3	47.5	47.6	45.0
R&D Expenses (on a managerial basis)	25.9	27.4	27.5	29.0
R&D Expenses (on a statutory basis)	15.4	15.6	16.3	17.0



## 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.