Financial Highlights

NSK Ltd. and Consolidated Subsidiaries

(¥ Millions)

		JP-GAAP	IFRS									
(Year)		FY2014	FY2015*1	FY2016	FY2017	FY2018	FY2019*2	FY2020	FY2021*3	FY2022*5	FY2023	FY2024
Financial Data	Sales	974,885	975,319	949,170	1,020,338	991,365	831,034	747,559	865,166	776,762	788,867	**796,667**
	[By segment] Industrial Machinery Business	276,361	243,395	226,924	266,249	269,974	284,426	275,226	352,226	385,103	344,846	**361,478**
	Automotive Business	656,998	705,511	696,271	723,564	689,658	521,857	449,722	482,547	359,374	408,821	**401,677**
	Others/Adjustments	41,525	26,411	25,974	30,524	31,732	24,750	22,611	30,393	32,284	35,200	**33,511**
	[By region] Japan	328,837	318,434	330,512	372,134	367,537	314,281	275,777	317,612	268,222	271,096	**261,280**
	(Based on customer location) The Americas	164,821	183,652	165,177	155,498	157,581	139,249	107,829	125,094	130,811	144,405	**149,960**
	Europe	133,752	131,830	121,920	137,856	130,127	110,075	94,800	111,890	103,650	108,051	**99,977**
	Asia (excluding Japan)	347,475	341,403	331,559	354,849	336,119	267,427	269,153	310,569	274,077	265,313	**285,448**
	China	210,237	204,361	201,185	212,097	194,994	148,525	166,660	182,036	163,155	154,236	**172,636**
	Other Asia	137,238	137,042	130,373	142,752	141,124	118,902	102,492	128,532	110,922	111,077	**112,812**
	Operating income	97,327	89,534	65,341	97,875	79,279	23,604	6,364	29,430	43,836	27,391	**28,457**
	[By segment] Industrial Machinery Business	34,362	20,159	14,660	28,333	32,887	14,732	7,697	30,353	35,541	8,007	**13,944**
	Automotive Business	65,718	70,841	64,577	65,963	44,949	9,174	(4,018)	(13,762)	6,326	18,576	**16,096**
	Net income attributable to owners of the parent	61,962	65,719	45,560	69,312	55,809	17,412	355	16,587	18,412	8,502	**10,647**
	Capital expenditures	49,197	54,996	58,602	68,788	81,102	54,927	37,303	52,311	54,092	58,478	**56,531**
	Depreciation and amortization	38,568	43,048	43,354	46,785	48,801	53,926	54,527	56,558	50,112	52,907	**52,412**
	R&D expenses	10,660	11,155	13,858	17,059	19,023	18,265	16,820	19,175	15,380	15,602	**16,251**
	Net cash provided by operating activities (A)	67,709	108,622	67,936	83,746	92,617	72,387	53,842	22,733	64,163	99,818	**82,176**
	Net cash used in investing activities (B)	(46,335)	(45,212)	(54,243)	(53,001)	(72,673)	(39,784)	(51,096)	(19,973)	(48,778)	(90,814)	**(58,753)**
	Free cash flows (A) + (B)	21,374	63,410	13,692	30,744	19,943	32,602	2,745	2,759	15,384	9,004	**23,423**
	Dividends paid	15,161	18,425	20,174	21,245	20,737	15,550	10,367	12,958	15,638	14,888	**16,873**
	Acquisition of treasury shares	—	—	14,999	—	19,999	—	—	—	—	21,717	**—**
	Total equity attributable to owners of the parent (Shareholders' equity)	456,046	454,661	461,350	537,175	536,676	505,505	554,516	617,800	616,213	659,979	**651,462**
	Total assets	1,129,164	1,032,374	1,043,955	1,092,310	1,086,456	1,029,884	1,171,699	1,234,551	1,233,256	1,298,077	**1,219,543**
	Interest-bearing debt	326,400	278,152	267,399	250,908	274,780	279,170	332,440	303,457	335,738	318,945	**306,403**

NSK Ltd. and Consolidated Subsidiaries

(Year)		JP-GAAP FY2014	IFRS FY2015*1	FY2016	FY2017	FY2018	FY2019*2	FY2020	FY2021*3	FY2022*5	FY2023	FY2024
Per Share Data (Yen)	Earnings (Net income)	114.56	121.38	86.08	131.16	107.46	34.00	0.69	32.35	35.89	17.27	**21.78**
	Equity attributable to owners of the parent (Shareholders' equity)	842.69	839.56	873.11	1,016.30	1,048.18	987.01	1,081.88	1,204.63	1,200.92	1,350.52	**1,332.78**
	Cash dividend	28.0	34.0	38.0*4	40.0	40.0	30.0	20.0	25.0	30.0	30.0	**34.0**
Financial Indices	Operating income margin (%)	10.0	9.2	6.9	9.6	8.0	2.8	0.9	3.4	5.6	3.5	**3.6**
	Return on average shareholders' equity (ROE) (%)	15.3	14.3	9.9	13.9	10.4	3.3	0.1	2.8	3.0	1.3	**1.6**
	Return on average assets (ROA) (%)	5.8	6.1	4.4	6.5	5.1	1.6	0.0	1.4	1.5	0.7	**0.9**
	Ratio of equity attributable to owners of the parent to total assets (%)	40.4	44.0	44.2	49.2	49.4	49.1	47.3	50.0	50.0	50.8	**53.4**
	Net D/E ratio (Times)	0.31	0.23	0.28	0.22	0.27	0.28	0.28	0.27	0.29	0.26	**0.26**
	Dividend payout ratio (%)	24.4	28.0	44.1	30.5	37.2	88.2	2,885.8	77.3	83.6	173.8	**156.1**
	Dividend on equity (DOE) (%)	3.7	4.0	4.4	4.2	3.9	2.9	1.9	2.2	2.5	2.4	**2.5**
	Period-end share price (Yen)	1,758	1,030	1,592	1,426	1,037	694	1,135	736	756	884	**638**
	Price earnings ratio (PER) (Times)	15.3	8.5	18.5	10.9	9.7	20.4	1,644.9	22.8	21.1	51.2	**29.3**
	Price book-value ratio (PBR) (Times)	2.1	1.2	1.8	1.4	1.0	0.7	1.0	0.6	0.6	0.7	**0.5**
	Dividend yield (%)	1.6	3.3	2.4	2.8	3.9	4.3	1.8	3.4	4.0	3.4	**5.3**
Exchange Rate Data (Period average)	Yen/US dollar	109.93	120.14	108.42	110.86	110.91	108.75	106.06	112.38	135.48	144.62	**152.57**
	Yen/Euro	138.77	132.58	118.84	129.70	128.40	120.83	123.70	130.56	140.97	156.79	**163.74**

*1 In accordance with segment changes in the business domains (part of operations transferred from the Industrial Machinery Business to the Automotive Business) in FY2016, data from FY2015 to FY2017 are presented under the changed categories.

*2 In accordance with segment changes in the business domains (part of operations transferred from the Automotive Business to the Industrial Machinery Business) in FY2020, data from FY2019 onward are presented under the new categories.

*3 In accordance with segment changes in the business domains (part of operations transferred from others to the Industrial Machinery Business) in FY2022, data from FY2021 onward is presented under the new categories.

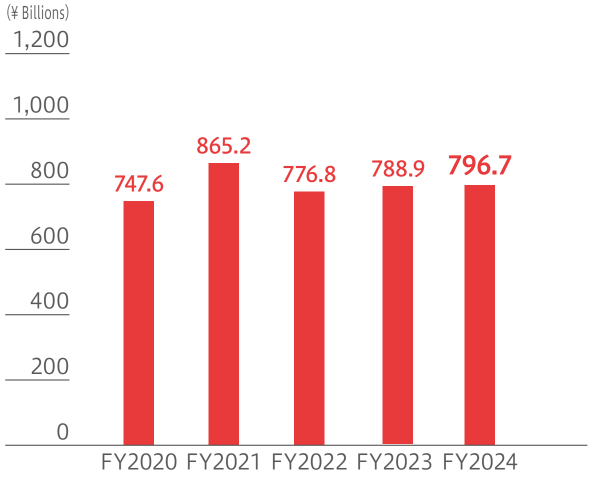
*4 The breakdown of the ¥38.0 per share dividend paid in FY2016 is a normal dividend of ¥28.0 per share and a ¥10.0 per share dividend to commemorate the 100th anniversary of the Company's founding.

*5 In accordance with the reclassification of the Steering Business as discontinued operations starting from the first quarter of FY2023, the figures for FY2022 have also been restated to conform to this presentation. (The figures presented for sales, operating income, capital expenditures, depreciation and amortization, and R&D expenses are figures excluding the discontinued operations. Net income attributable to owners of the parent and earnings per share are the combined total figures for continuing and discontinued operations.)

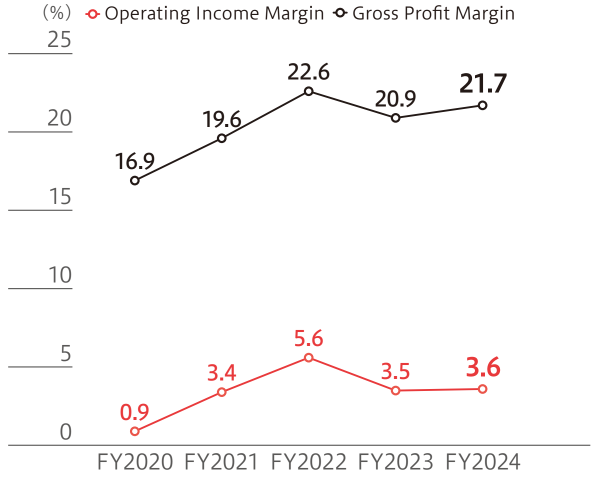
Trends in Major Indices

Note: In accordance with the reclassification of the Steering Business as discontinued operations starting from the first quarter of FY2023, the figures for FY2022 have also been restated to conform to this presentation. (The figures presented for sales, operating income margin, gross profit margin, capital expenditures, and depreciation and amortization are figures excluding the discontinued operations. Net income attributable to owners of the parent and earnings per share are the combined total figures for continuing and discontinued operations.)

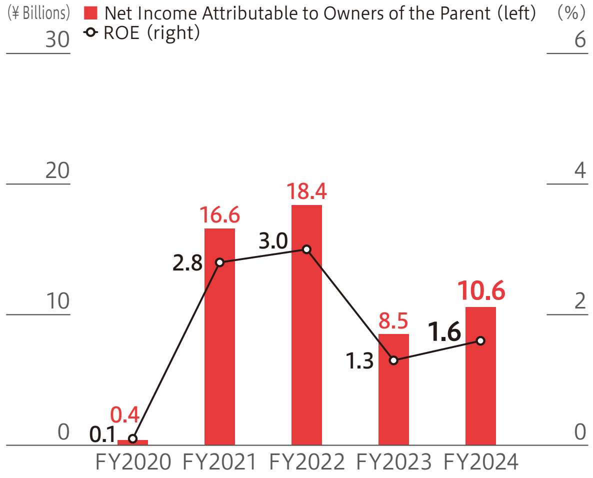
Sales



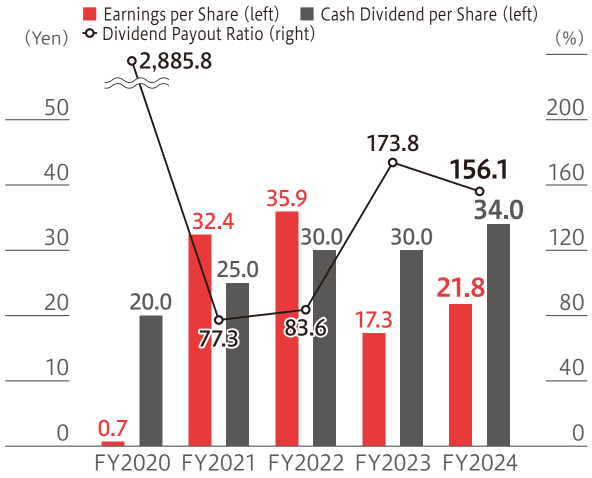
Operating Income Margin/Gross Profit Margin



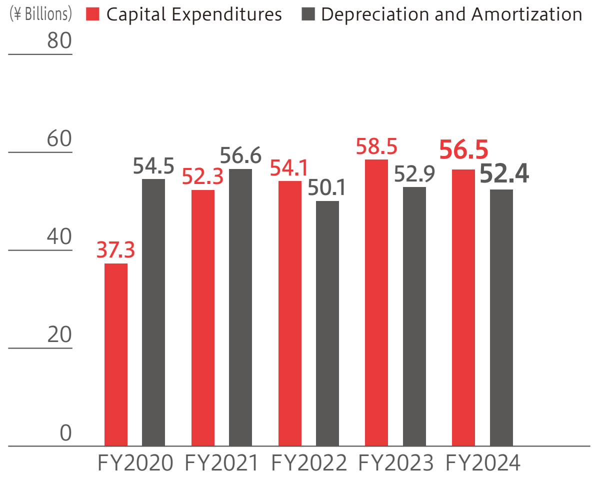
Net Income Attributable to Owners of the Parent/ROE



Earnings per Share/Cash Dividend per Share/ Dividend Payout Ratio



Capital Expenditures/Depreciation and Amortization



Interest-Bearing Debt/Ratio of Equity Attributable to Owners of the Parent to Total Assets