



NSK Ltd.

Consolidated Business Results for Fiscal 2022



Change & Go Beyond

The impact of the transaction on our consolidated financial results related to “Notice Regarding the Conclusion of a Joint Venture Agreement Accompanying Changes in a Consolidated Subsidiary and a Specified Subsidiary (Sub-subsidiary)” reported on May 12, 2023 is currently under assessment. Any matters that should be disclosed in the future will be promptly notified

May, 2023

Cautionary Statement 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 the forward-looking statements.

Note : This document is an English translation of material written initially in Japanese.
In the case of any differences, the original Japanese version takes precedence.

- 1. Consolidated Business Results for the Year Ended March 31, 2023**
- 2. Consolidated Business Forecast for the Year Ending March 31, 2024**
- 3. Management Tasks in Mid-Term Management Plan (MTP2026)
(Supplementary Information)**

- 1. Consolidated Business Results for the Year Ended March 31, 2023**
2. Consolidated Business Forecast for the Year Ending March 31, 2024
3. Management Tasks in Mid-Term Management Plan (MTP2026)
(Supplementary Information)

Summary of Consolidated Business Results for the Year Ended March 31, 2023

✓ Business Environment:

- Ongoing shortage of components such as semiconductors
 - Economic turmoil due to China's Zero-Covid policy
 - Prolonged impact of Russia-Ukraine crisis and increased inflation
 - Unstable exchange rates
- » Sales and profits increased YOY due to progress in increasing sales prices and the effect of depreciation of the Japanese yen
- » Sales and profits came in higher than the February forecast due to transferring increased costs to sales prices and controlling expenses

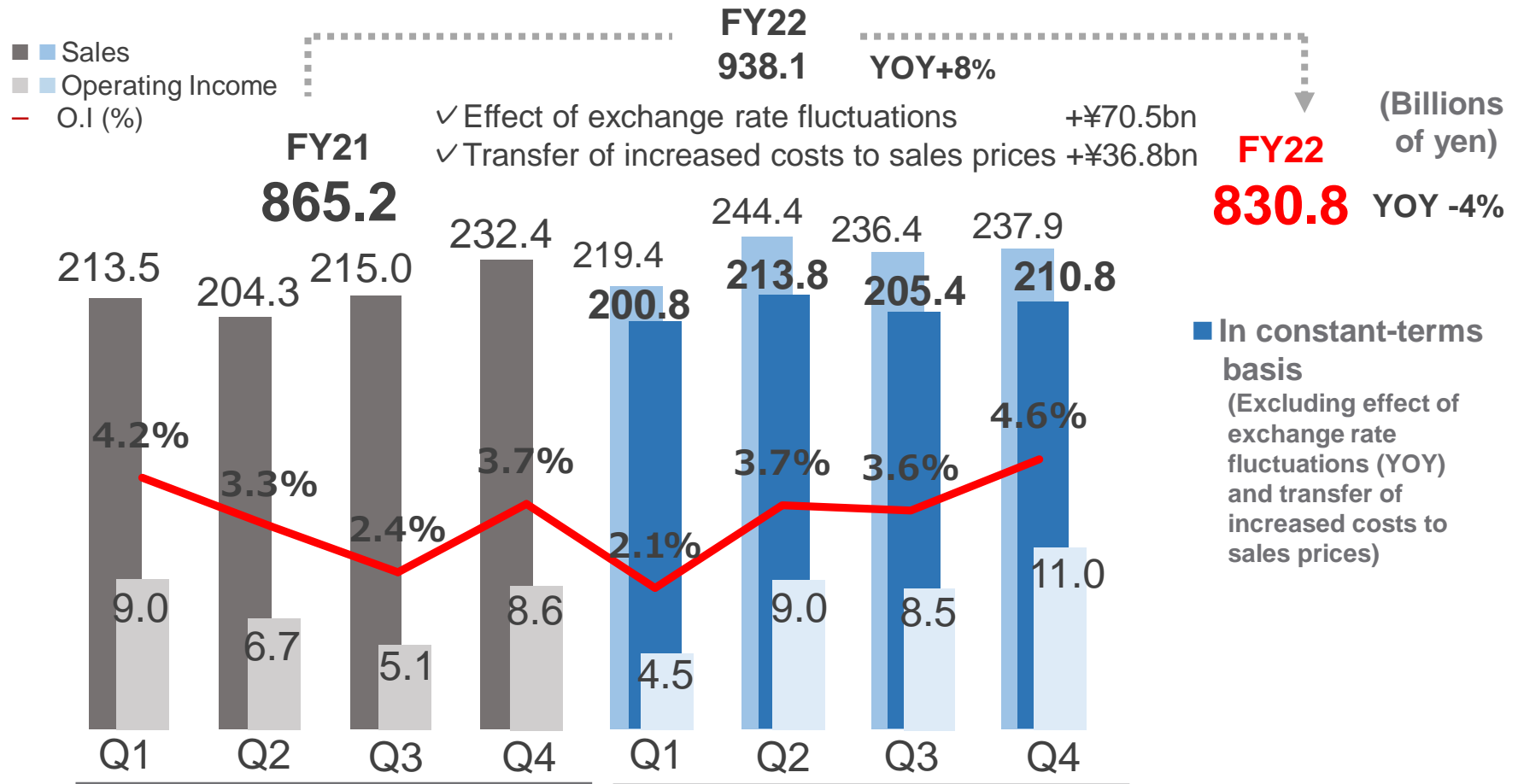
(Billions of yen)	FY2021	FY2022	Increase/ Decrease	Difference	Effect of exchange rate fluctuations	Q4		Increase/ Decrease YOY	Difference YOY	Effect of exchange rate fluctuations	FY2022 Forecast as of Feb.
	Actual	Actual				FY2021	FY2022				
Sales	865.2	938.1	+72.9	+8.4%	+70.5	232.4	237.9	+5.5	+2.4%	+12.8	930.0
Segment income*	28.8	34.9	+6.2	+21.4%	+15.8	8.2	10.9	+2.7	+33.1%	+2.4	30.5
(%)	3.3%	3.7%				3.5%	4.6%				3.3%
Operating income	29.4	32.9	+3.5	+11.9%	+13.7	8.6	11.0	+2.3	+26.8%	+1.8	28.0
(%)	3.4%	3.5%				3.7%	4.6%				3.0%
Income before income taxes	29.5	31.9	+2.4	+8.2%		8.6	10.4	+1.8	+21.3%		26.5
Net income attributable to owners of the parent	16.6	18.4	+1.8	+11.0%		4.5	7.5	+3.0	+65.2%		13.5
(Ex. rate: 1USD=)	112.4	135.5	+23.1	+20.6%		116.2	132.3	+16.1	+13.9%		133.6
(" 1EUR=)	130.6	141.0	+10.4	+8.0%		130.4	142.1	+11.7	+9.0%		140.5
(" 1CNY=)	17.5	19.8	+2.2	+12.8%		18.3	19.4	+1.1	+5.9%		19.7

*Segment Income : Operating income before deduction of other operating income/loss (exchange rate fluctuation gain/loss, etc.)

- » Full-year dividend (forecast): ¥30 per share
(Interim dividend ¥15 per share, end of year dividend ¥15 per share)
Payout ratio: 83.6%

Summary of Consolidated Business Results for the Year Ended March 31, 2023

- ✓ Volume in FY2022 decreased in constant-terms basis, excluding the effect of exchange rate fluctuations and transfer of increased costs to sales prices
- ✓ Sales and profits in Q4 increased QOQ due to sales price adjustments taking effect

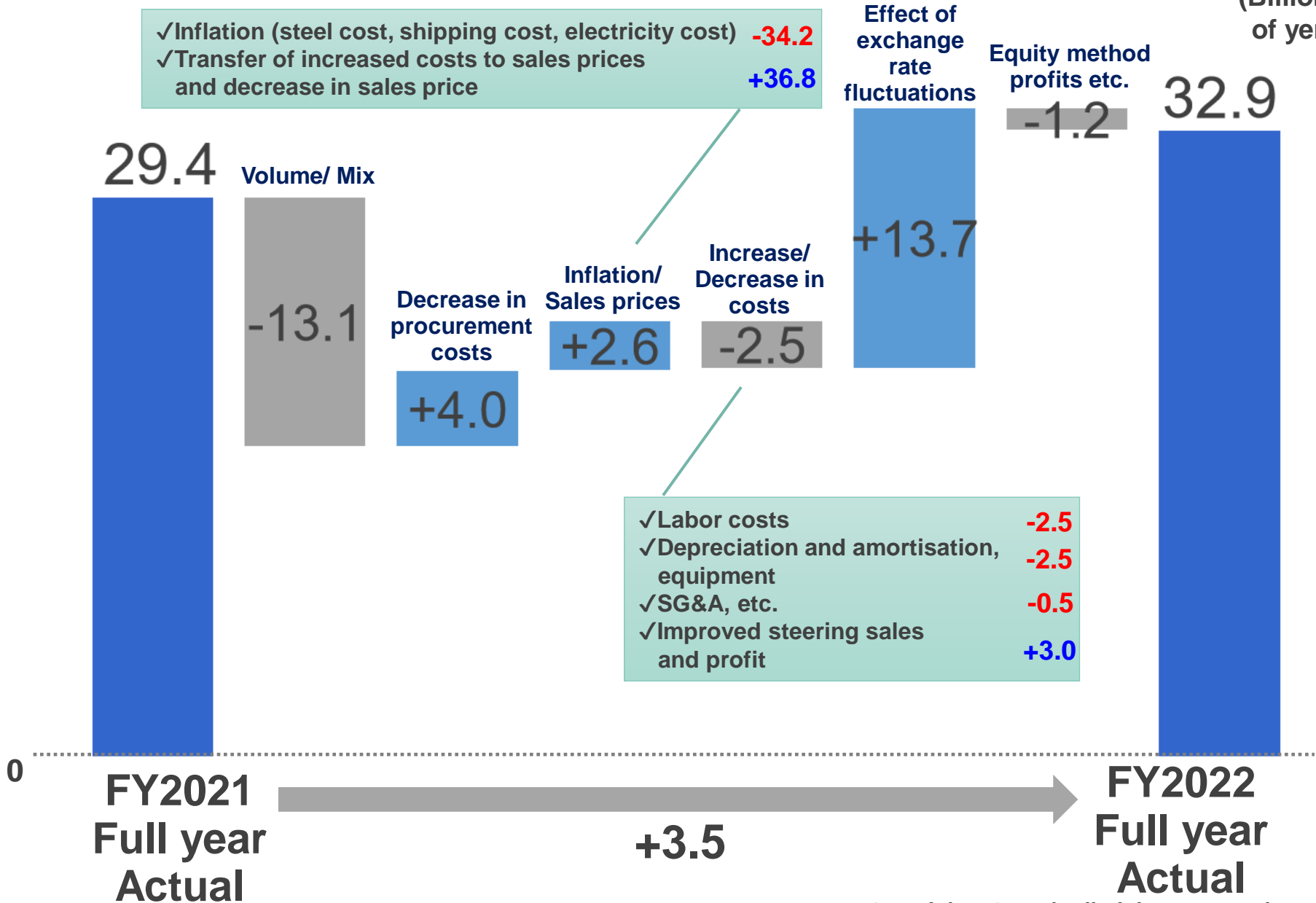


■ In constant-terms basis
 (Excluding effect of exchange rate fluctuations (YOY) and transfer of increased costs to sales prices)

	FY21				FY22			
1USD	109.5	110.1	113.7	116.2	129.6	138.4	141.6	132.3
1EUR	132.0	129.8	130.1	130.4	138.1	139.3	144.4	142.1
1CNY	17.0	17.0	17.8	18.3	19.6	20.2	19.9	19.4

Operating Income: Factors Behind Change (FY2021 Full year ⇒ FY2022 Full year)

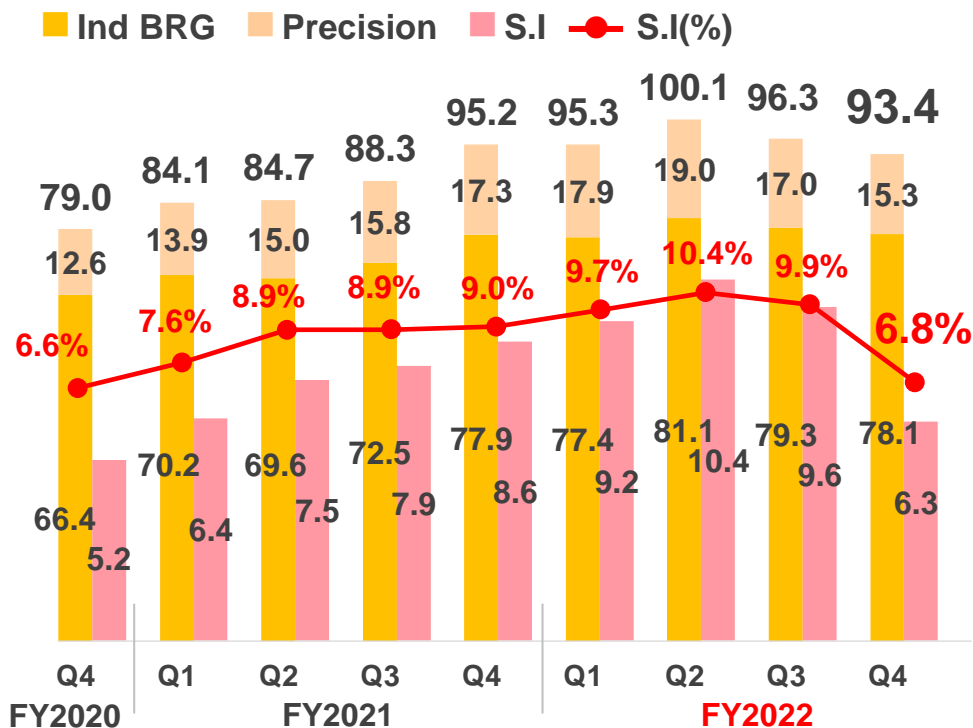
(Billions of yen)



Industrial Machinery Business

(Billions of yen)

	FY2021 Full year Actual	FY2022 Full year Actual	Increase/ Decrease YOY <small>(Effect of exchange rate fluctuations)</small>	Difference YOY <small>(Excluding effect of exchange rate fluctuations)</small>
Sales	352.2	385.1	+32.9 +29.6	+9.3% +0.9%
Industrial Machinery Bearings	290.2	315.9	+25.7	+8.8%
Precision Machinery and Parts	62.0	69.2	+7.2	+11.6%
Segment income	30.4	35.5	+5.2	+17.1%
(%)	8.6%	9.2%		
(Ex. rate: 1USD=)	112.4	135.5	+23.1	+20.6%
(" 1EUR=)	130.6	141.0	+10.4	+8.0%
(" 1CNY=)	17.5	19.8	+2.2	+12.8%



Due to the establishment of CMSDHQ, part of “Other” and “Precision Machinery and Parts” were transferred to “Industrial Machinery Bearings” in Q3 FY22. Accordingly, figures have been reclassified to align with current segment organization from Q1 FY21.

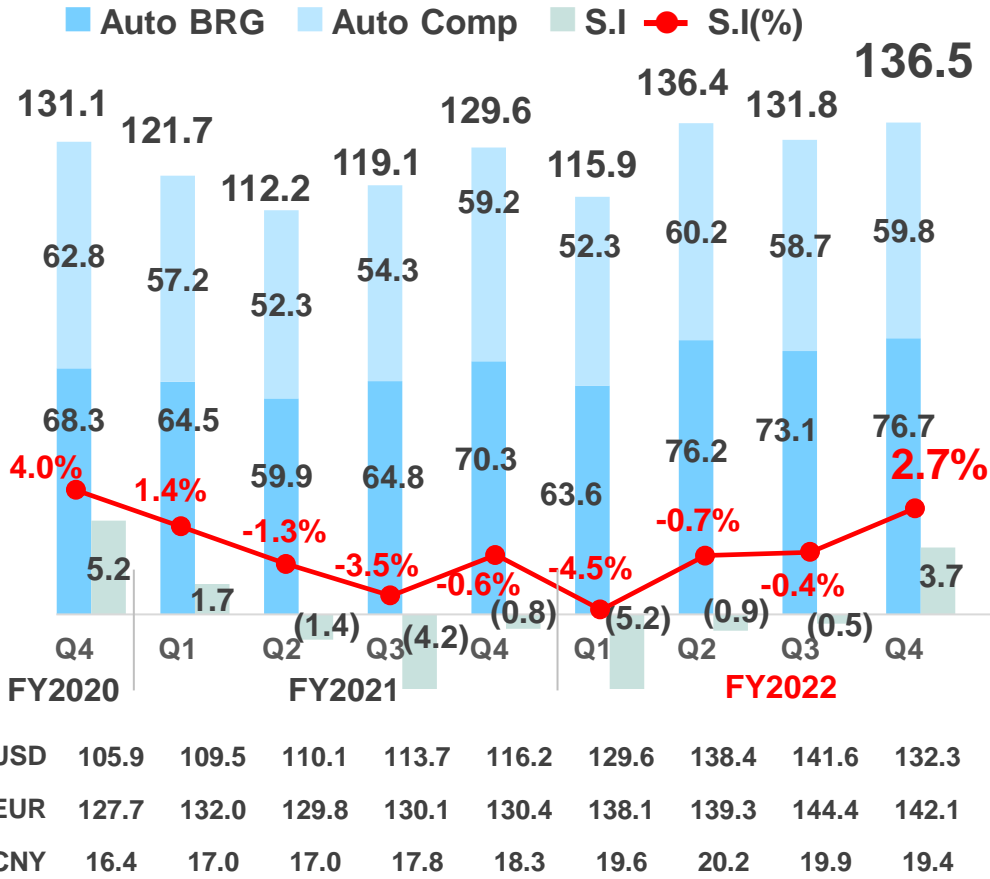
1USD	105.9	109.5	110.1	113.7	116.2	129.6	138.4	141.6	132.3
1EUR	127.7	132.0	129.8	130.1	130.4	138.1	139.3	144.4	142.1
1CNY	16.4	17.0	17.0	17.8	18.3	19.6	20.2	19.9	19.4

- ✓ Sales increased YOY, excluding the effect of exchange rate fluctuations. Sales decreased YOY, excluding the effect of exchange rate fluctuations and transfer of increased costs to sales prices.
- ✓ Profit improved in 1st half due to strong demand in machine tools, semiconductor manufacturing equipment and aftermarket, but profit started to decrease in 2nd half.
Demand decreased in automotive and home appliances sectors in E&E segment.
- ✓ Operating margin in Q4 declined due to production adjustment, etc.
Full year profit in FY2022 did not reach 10%, which was our full year target.

Automotive Business

(Billions of yen)

	FY2021 Full year Actual	FY2022 Full year Actual	Increase/ Decrease YOY (Effect of exchange rate fluctuations)	Difference YOY (Excluding effect of exchange rate fluctuations)
Sales	482.5	520.7	+38.2 +39.9	+7.9% -0.3%
Automotive Bearings	259.6	289.6	+30.1	+11.6%
Automotive Components	223.0	231.1	+8.1	+3.6%
Segment income (excluding impairment loss)	-4.7	-3.0	+1.7	—
(%)	-1.0%	-0.6%		
Operating income (including impairment loss)	-13.8	-4.0	+9.8	—
(%)	-2.9%	-0.8%		
(Ex. rate: 1USD=)	112.4	135.5	+23.1	+20.6%
(" 1EUR=)	130.6	141.0	+10.4	+8.0%
(" 1CNY=)	17.5	19.8	+2.2	+12.8%



- ✓ Sales decreased YOY, excluding the effect of exchange rate fluctuations and transfer of increased costs to sales prices.
- ✓ Global automotive production volume: 82.0 million* (YOY +8%) *Based on IHS Markit
Although global automotive production volume increased YOY, sales decreased due to customer inventory adjustment and decreasing volume of unit products including AT.
- ✓ Full year operating income was in the red, but Q4 operating income was in the black due to progress in transferring increased costs to sales prices, etc.

1. Consolidated Business Results for the Year Ended March 31, 2023
- 2. Consolidated Business Forecast for the Year Ending March 31, 2024**
3. Management Tasks in Mid-Term Management Plan (MTP2026)

(Supplementary Information)

Consolidated Business Forecast for the Year Ending March 31, 2024

- ✓ Forecast assumptions
 - » Alleviation of supply chain issues including shortage of semiconductors
 - » Industrial Machinery Business: Adjustment in machine tools and semiconductor manufacturing equipment sectors in 1st half and moderate recovery in 2nd half
 - » Automotive Business: Global automotive production volume 86 million (YOY +5%)
1st half 42 million, 2nd half 44 million
 - » Inflation such as steel prices and energy continue at a high level. Labor costs increase.
- ✓ Full-year dividend (plan): ¥30 per share (Interim dividend ¥15 per share, 2nd half dividend ¥15 per share)

(Billions of yen)	FY2022 Actual	FY2023 Forecast	Increase/ Decrease	YOY Difference
Sales	938.1	990.0	+51.9	+5.5%
Segment income*	34.9	43.5	+8.6	+24.5%
(%)	3.7%	4.4%		
Operating income	32.9	41.5	+8.6	+26.0%
(%)	3.5%	4.2%		
Income before income taxes	31.9	39.5	+7.6	+23.7%
Net income attributable to owners of the parent	18.4	25.5	+7.1	+38.5%
(Ex. rate: 1USD=)	135.5	125.0	-10.5	-7.7%
(" 1EUR=)	141.0	140.0	-1.0	-0.7%
(" 1CNY=)	19.8	19.0	-0.8	-3.8%

*Segment Income : Operating income before deduction of other operating income/loss (exchange rate fluctuation gain/loss, etc.)

Forecast for FY2023 by Segment

Industrial Machinery Business

	FY2022	FY2023	YOY	
	Full year Actual	Full year Forecast	Increase/Decrease	Difference
Sales	385.1	377.5	-7.6	-2.0%
Industrial Machinery Bearings	315.9	319.0	+3.1	+1.0%
Precision Machinery and Parts	69.2	58.5	-10.7	-15.5%
Segment income	35.5	27.5	-8.0	-22.6%
(%)	9.2%	7.3%		

Automotive Business

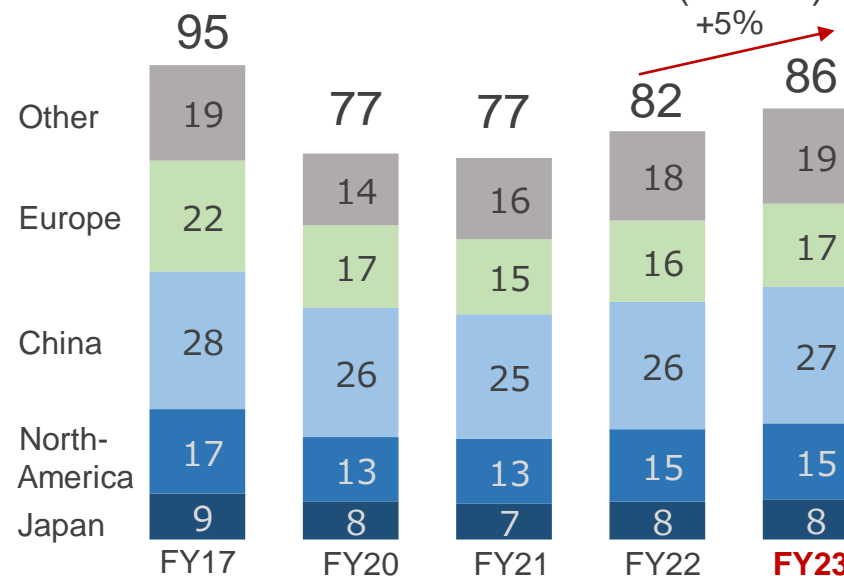
	FY2022	FY2023	YOY	
	Full year Actual	Full year Forecast	Increase/Decrease	Difference
Sales	520.7	580.0	+59.3	+11.4%
Excluding Steering	359.4	398.0	+38.6	+10.7%
Steering	161.3	182.0	+20.7	+12.8%
Segment income	-3.0	13.5	+16.5	—
Ref.)Steering*	-9.3	-1.1	+8.2	
(%)	-0.6%	2.3%		

*Based on internal numbers

Demand Trends by Sector

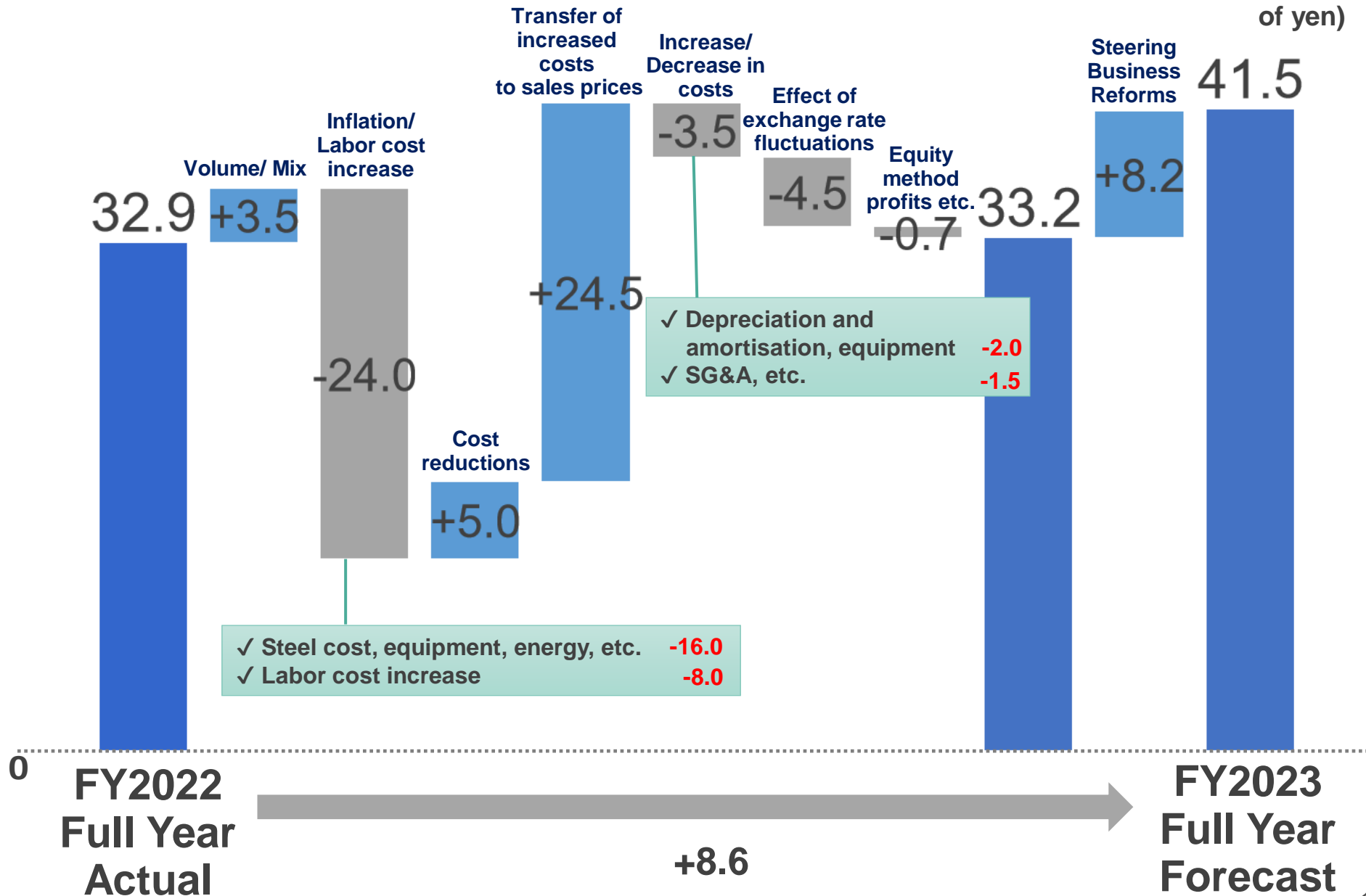
	FY22 H2	FY23 H1	FY23 H2
Electrical Equipment	↓ ↓	→	↑
Wind Turbines	→	→	→
Railcars	→	↑	→
Machine Tools	↓ ↓	↓	↑
Semi-conductors	↓ ↓	↓	↑
Robots	→	→	→
Aftermarket	↓	↓ ↓	↑

Global Vehicle Production (million)



Operating Income: Factors Behind Change

(FY2022 Full Year Actual ⇒ FY2023 Full Year Forecast)



Management Tasks in FY2023

- ✓ **Respond to inflation and labor cost increase**
 - » Continue to transfer to sales prices increased costs such as steel prices, equipment and energy
 - » Aim to offset increasing labor costs through cost reductions and transfer of increased costs to sales prices

- ✓ **Prepare for risk of further economic slowdown**
 - » Production sites scaled in line with demand

- ✓ **Steering Business**
 - » Transition to a joint venture and restructure business

- ✓ **Pursue Management Tasks in Mid-Term Management Plan (MTP2026)**
 - » Details provided on the following slides

1. Consolidated Business Results for the Year Ended March 31, 2023
2. Consolidated Business Forecast for the Year Ending March 31, 2024
3. **Management Tasks in Mid-Term Management Plan (MTP2026)**
(Supplementary Information)

Change of Business Environment in MTP2026

✓ Changing Business Environment

Slow recovery in volume of automotive production due to semiconductor shortages, slower economic growth in China, US-China friction (nationalism), expansion of inflation, increasing risk of slowdown in economic growth due to monetary tightening in various countries, etc.

- Industrial Machinery Business: Increased sales and improved profitability, but entered an adjustment phase from 2nd half of FY2022.
- Automotive Business: Progress in Steering Business restructuring, but steering continues to be in the red and slow recovery in demand in automotive bearings.

		MTP2026 Target	FY22 Actual
Growth	Sales/Growth ratio (CAGR) Excluding effect of exchange rate fluctuations	+5%	+0%
	Operating income margin	10%	3.5%
Profitability	Industrial Machinery Business	13%	9.2%
	Automotive Business	6%	-0.8%
Efficiency	ROE	10%	3.0%
	ROIC	8%	2.1%
Financial Stability	Net D/E ratio	0.4 or less	0.29
Shareholder Returns	Total return ratio	approx. 50%	83.6%

» Continue operating policy sticking to achieving 10% ROE and enhancing corporate value

✓ Growth with Profitability:

Rebuild Business Foundation to Focus on Bearings and Precision Products to Achieve Operating Income Above 10%

- » Reflect inflation costs in sales prices
- » Improve asset efficiency and profitability on downwardly revised assumptions for market growth in E&E and global vehicle production
 - Increase output through ultra-stable production
 - Reorganize production to improve productivity
- » Promote portfolio reform of business / customer / product
 - Increase company-wide sales ratio of the Industrial Machinery Business to 50%
 - Develop new customers and expand sales in EV
 - Steering Business: Promote independent management and new partnership strategy under the new company

✓ Continue Stabilization of Shareholder Returns

- Payout ratio: 30-50%
- Total return ratio: approx. 50%
- Share buybacks: flexibly implemented

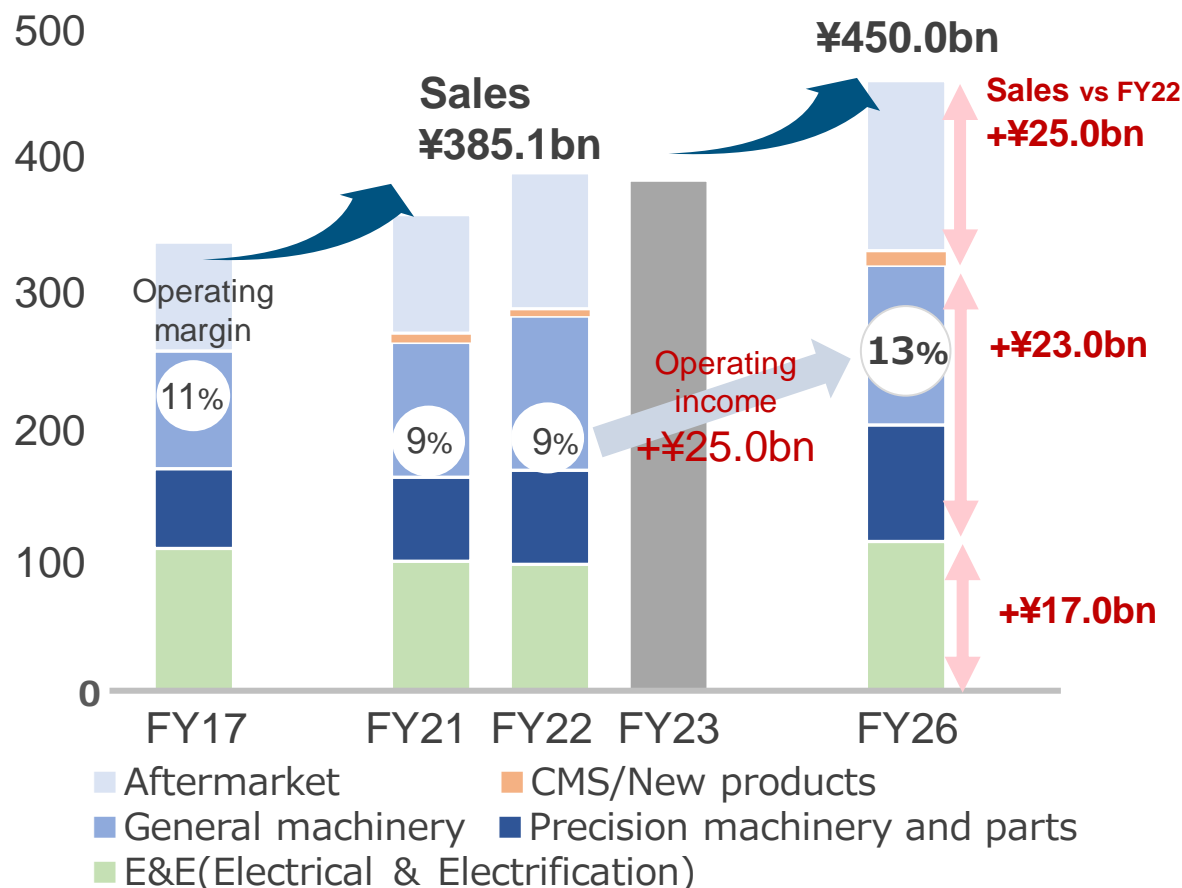
Growth with Profitability

– Industrial Machinery Business –

- ✓ Aim to be 50% of sales by continuing strategies focusing on electrification, automation, digitalization and global push to reduce environmental impact
- ✓ Strengthen supply capacity and enhance technical service systems

» FY26 targets: Sales of ¥450.0bn / Operating income ratio of 13%

To achieve MTP2026 targets



✓ Expand in High-Margin Segments (Aftermarket, Precision)

- » Aftermarket sales: Aim ¥130.0bn in FY26
- Expand CMS: Synergy with B&K Vibro
- » Machine tools, Robots and Semiconductor manufacturing equipment
- Secure high-margin products orders for multi-axis, high precision and environment technology
- Increase supply capability by strengthening capacity

✓ Improve profitability by improving asset efficiency through business restructuring in E&E

- Reorganize production sites globally including pre-processing, starting from Europe
- Maximize utilization of existing capacity
- Improve productivity and withdraw from unprofitable products

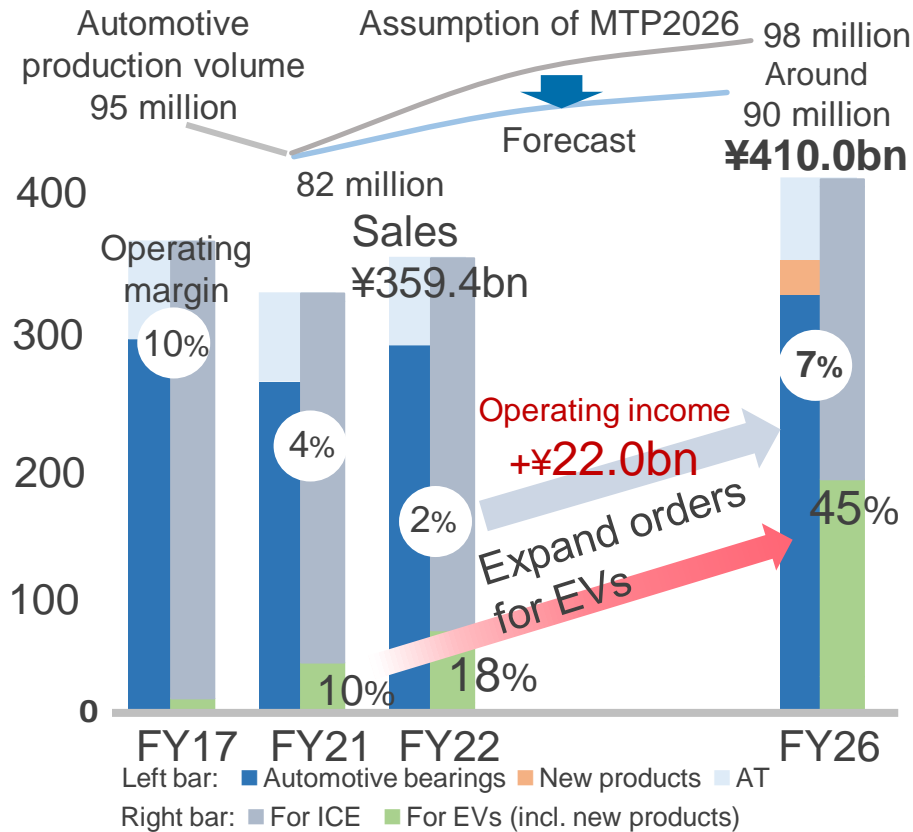
✓ Firm stance on transferring increased costs / inflation to sales prices

Growth with Profitability

– Automotive Business (excl. Steering Business) –

- ✓ Accelerate production restructuring due to downward revision of automotive production volume assumption in MTP2026
- ✓ Developing new customers' in EVs and receiving orders for electrification are proceeding as planned

» FY26 targets: Sales of ¥410.0bn / Operating income ratio of 7% To achieve MTP2026 targets



Electric vehicle ratio (EV + HEV)

5% → 15% → 20% → 45%

Automotive production volume and Electric vehicle ratio: FY17-26 IHS Markit + NSK forecasts

✓ Expand Sales

- » Fulfilled 80% of plan for ¥90.0bn new orders for EVs by differentiating technologies
 - Expand supply capability for bearings for eAxles
 - Brought to market bearings for preventing electrical erosion
 - Strengthening R&D in China
- » Secure Orders for New Products
 - Fulfilled 70% of ¥30.0bn sales target of new products
 - Ball screws for electric-hydraulic brake systems: Secured order of 10 million units, etc.

✓ Improve Profitability

- » Focus on high-margin new orders
 - Reflect added value to sales prices of EV products
- » Improve profitability of existing orders
 - Concentrated production of ICE products and use available equipment and space for Industrial Machinery Business and new products
 - Withdraw from unprofitable products and transfer increased costs and inflation to sales prices

Growth with Profitability

- Steering Business -

- ✓ Terminated joint venture discussion with thyssenkrupp AG and signed joint venture agreement with Japan Industrial Solutions III Investment Limited Partnership (JIS)
- ✓ Plan to change status of NSK Steering & Control, Inc., a subsidiary of the Company, to equity-method affiliate on July 3, 2023 (Shareholding ratio: NSK 49.9%、JIS 50.1%)

Purpose

Promote structural reform by delegating management leadership to JIS, which has experience and expertise in management improvement in several Japanese manufacturing industry companies including automotive parts companies.

- Further structural reforms to improve profitability
- Promote independent operation (review governance structure and processes)
- Explore opportunities for alliances with strategic partners
- Strengthen monitoring system

Policy

Progress

Continue stable shareholder returns

- Payout ratio: 30-50%
 - Total return ratio: approx. 50%
 - Buybacks: flexibly implemented
- » FY22 actual cash dividends per share ¥30
 - » FY22 actual dividend payout ratio 83.6%
 - » FY23 planned cash dividends per share ¥30
 - » Resolved to implement share buyback

- Maximum amount of shares bought back: ¥**22.0** billion
- Maximum number of shares bought back: **25** million shares
- Acquisition period: 2023/5/15-2023/6/30

In case NSK Ltd. holds Treasury Stock with no expected use for an extended period, such Treasury Stock will be cancelled at the appropriate timing.

✓ Reduce crossholding of shares (including in holdings in NSK's retirement benefit trust)

- » Reduced holdings
- » Proportion of cross-shareholding in total consolidated capital as of the end of March 2023:
 - Excluding retirement benefit trust: Down to **6.6%**
 - Including retirement benefit trust: Down to **15.1%**

✓ ESG Management

Environment	<p>”Create” Reduce CO₂ emissions from business activities (Scope1 + 2 compared to FY17)</p>	<p>FY22 -40%(estimate) (FY26 target: -50%)</p>
	<p>”Utilize” Reduce CO₂ emissions through utilization of our products</p>	<p>FY22 2.4 million tons(estimate) (FY26 target: 3 million tons)</p>
Society	Published NSK Human Rights Policy in October 2022	
Governance	Decide to abolish takeover defenses	

✓ Enhancement of Managerial Resources

Engage information technology in all areas	<ul style="list-style-type: none"> • Commenced DX talent development program (More than 50% progress toward target of 5,000 employees trained) • Promote renewal of core business systems (IT infrastructure)
Ultra-stable production	<ul style="list-style-type: none"> • Promote initiatives to achieve 1.5x productivity FY22 result: 12% progress vs FY26 target
Utilization of a diverse workforce	<ul style="list-style-type: none"> • Diversity ratio* FY26 target: 35% FY22 result: 26% progress vs FY26 target • Strengthen collaboration with the Tokyo Institute of Technology in the area of tribology

(Supplementary Information)

Financial Results by Business Segment (FY2022)

(Billions of yen)		FY2021			FY2022			YOY	
		1st half	2nd half	Full year	1st half	2nd half	Full year	Increase/ Decrease	Difference
Total	Sales	417.8	447.4	865.2	463.8	474.3	938.1	+72.9	+8.4%
	Segment Income	16.2	12.5	28.8	14.6	20.3	34.9	+6.2	+21.4%
	(%)	3.9%	2.8%	3.3%	3.1%	4.3%	3.7%		
	Operating Income	15.7	13.7	29.4	13.5	19.4	32.9	+3.5	+11.9%
	(%)	3.8%	3.1%	3.4%	2.9%	4.1%	3.5%		
Industrial Machinery Business	Sales	168.8	183.5	352.2	195.4	189.7	385.1	+32.9	+9.3%
	Industrial Machinery Bearings	139.8	150.4	290.2	158.5	157.4	315.9	+25.7	+8.8%
	Precision Machinery and Parts	28.9	33.1	62.0	36.9	32.3	69.2	+7.2	+11.6%
	Segment Income	13.9	16.4	30.4	19.6	15.9	35.5	+5.2	+17.1%
	(%)	8.2%	9.0%	8.6%	10.0%	8.4%	9.2%		
Automotive Business	Sales	233.9	248.6	482.5	252.3	268.4	520.7	+38.2	+7.9%
	Automotive Bearings	124.5	135.1	259.6	139.8	149.8	289.6	+30.1	+11.6%
	Automotive Components	109.4	113.5	223.0	112.5	118.5	231.1	+8.1	+3.6%
	Segment Income	0.3	-5.0	-4.7	-6.1	3.1	-3.0	+1.7	—
	(%)	0.1%	-2.0%	-1.0%	-2.4%	1.2%	-0.6%		
	Operating Income	0.3	-14.0	-13.8	-6.1	2.2	-4.0	+9.8	—
	(%)	0.1%	-5.6%	-2.9%	-2.4%	0.8%	-0.8%		
Others	Sales	26.1	27.2	53.3	29.1	29.9	59.0	+5.7	+10.7%
	Operating Income	1.9	0.9	2.9	1.0	1.2	2.2	-0.7	-24.8%
	(%)	7.4%	3.4%	5.4%	3.3%	4.0%	3.7%		
Eliminations (sales)		-11.0	-11.9	-22.9	-13.1	-13.6	-26.7	-3.8	—
Other operating income and expenses /Adjustments		-0.4	10.4	10.0	-0.9	0.1	-0.8	-10.8	—

Due to the establishment of CMSD HQ, part of “Other” and “Precision Machinery and Parts” were transferred to “Industrial Machinery Bearings” in Q3 FY22. Accordingly, figures have been reclassified to align with current segment organization from Q1 FY21.

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

(Billions of yen)

		FY2022 Actual			FY2023 Forecast			YOY	
		1st half	2nd half	Full year	1st half	2nd half	Full year	Increase/ Decrease	Difference
Total	Sales	463.8	474.3	938.1	476.0	514.0	990.0	+51.9	+5.5%
	Segment Income	14.6	20.3	34.9	9.5	34.0	43.5	+8.6	+24.5%
	(%)	3.1%	4.3%	3.7%	2.0%	6.6%	4.4%		
	Operating Income	13.5	19.4	32.9	8.5	33.0	41.5	+8.6	+26.0%
	(%)	2.9%	4.1%	3.5%	1.8%	6.4%	4.2%		
Industrial Machinery Business	Sales	195.4	189.7	385.1	182.5	195.0	377.5	-7.6	-2.0%
	Industrial Machinery Bearings	158.5	157.4	315.9	154.5	164.5	319.0	+3.1	+1.0%
	Precision Machinery and Parts	36.9	32.3	69.2	28.0	30.5	58.5	-10.7	-15.5%
	Segment Income	19.6	15.9	35.5	9.0	18.5	27.5	-8.0	-22.6%
	(%)	10.0%	8.4%	9.2%	4.9%	9.5%	7.3%		
Automotive Business	Sales	252.3	268.4	520.7	277.0	303.0	580.0	+59.3	+11.4%
	Excluding Steering	174.8	184.6	359.4	193.0	205.0	398.0	+38.6	+10.7%
	Steering	77.6	83.7	161.3	84.0	98.0	182.0	+20.7	+12.8%
	Segment Income	-6.1	3.1	-3.0	-0.5	14.0	13.5	+16.5	—
	Ref.)Steering*	-6.2	-3.1	-9.3	-4.5	3.4	-1.1	+8.2	
(%)	-2.4%	1.2%	-0.6%	-0.2%	4.6%	2.3%			
Others	Sales	29.1	29.9	59.0	33.5	34.0	67.5	+8.5	+14.4%
	Operating Income	1.0	1.2	2.2	1.0	1.5	2.5	+0.3	+15.8%
	(%)	3.3%	4.0%	3.7%	3.0%	4.4%	3.7%		
Eliminations (sales)		-13.1	-13.6	-26.7	-17.0	-18.0	-35.0	-8.3	—
Other operating income and expenses /Adjustments		-0.9	0.1	-0.8	-1.0	-1.0	-2.0	-1.2	—

*Based on internal numbers

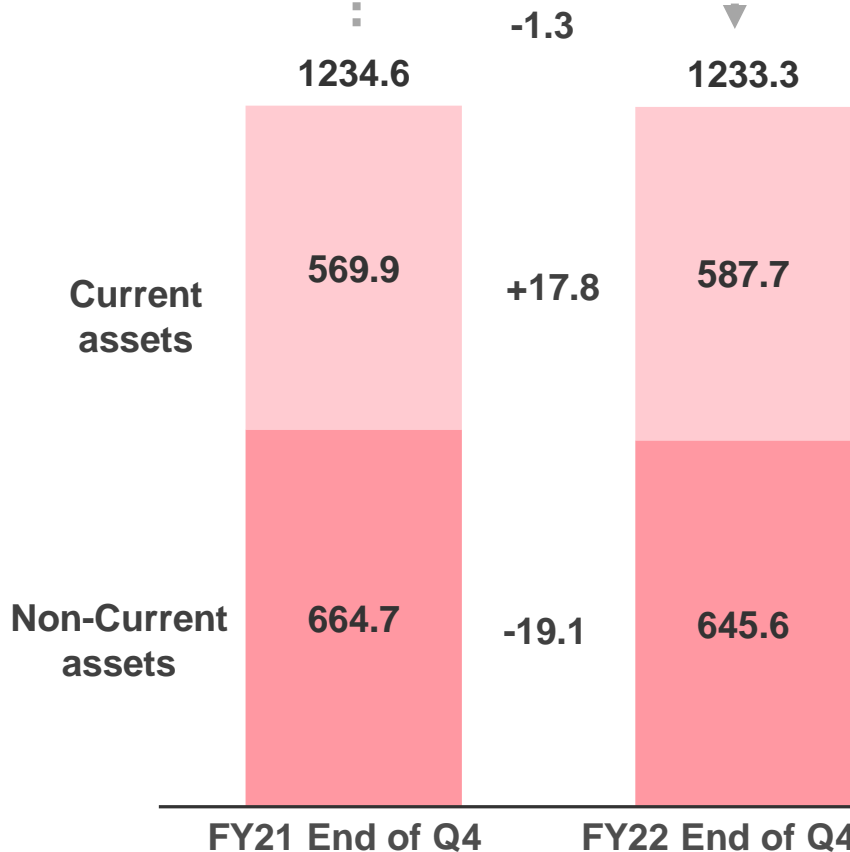
Supplementary Information : Sales by Customer Location

(Billions of yen)	FY2021			FY2022			YOY	
	1st half	2nd half	Full year	1st half	2nd half	Full year	Increase/Decrease	Difference
Sales	417.8	447.4	865.2	463.8	474.3	938.1	+72.9	+8.4%
Japan	156.8	160.8	317.6	153.4	157.4	310.7	-6.9	-2.2%
Non-Japan	261.0	286.6	547.6	310.4	316.9	627.4	+79.8	+14.6%
(Non-Japan Ratio)	62.5%	64.0%	63.3%	66.9%	66.8%	66.9%		
The Americas	60.4	64.7	125.1	81.1	86.9	168.0	+42.9	+34.3%
Europe	53.5	58.4	111.9	61.0	69.1	130.1	+18.2	+16.3%
China	85.8	96.2	182.0	96.1	88.3	184.5	+2.4	+1.3%
Other Asia	61.3	67.2	128.5	72.2	72.6	144.8	+16.3	+12.7%
Ex. Rate								
1USD	109.8	115.0	112.4	134.0	137.0	135.5	+23.1	+20.6%
1EUR	130.9	130.2	130.6	138.7	143.2	141.0	+10.4	+8.0%
1CNY	17.0	18.0	17.5	19.9	19.6	19.8	+2.2	+12.8%

Supplementary Information: Consolidated Balance Sheet

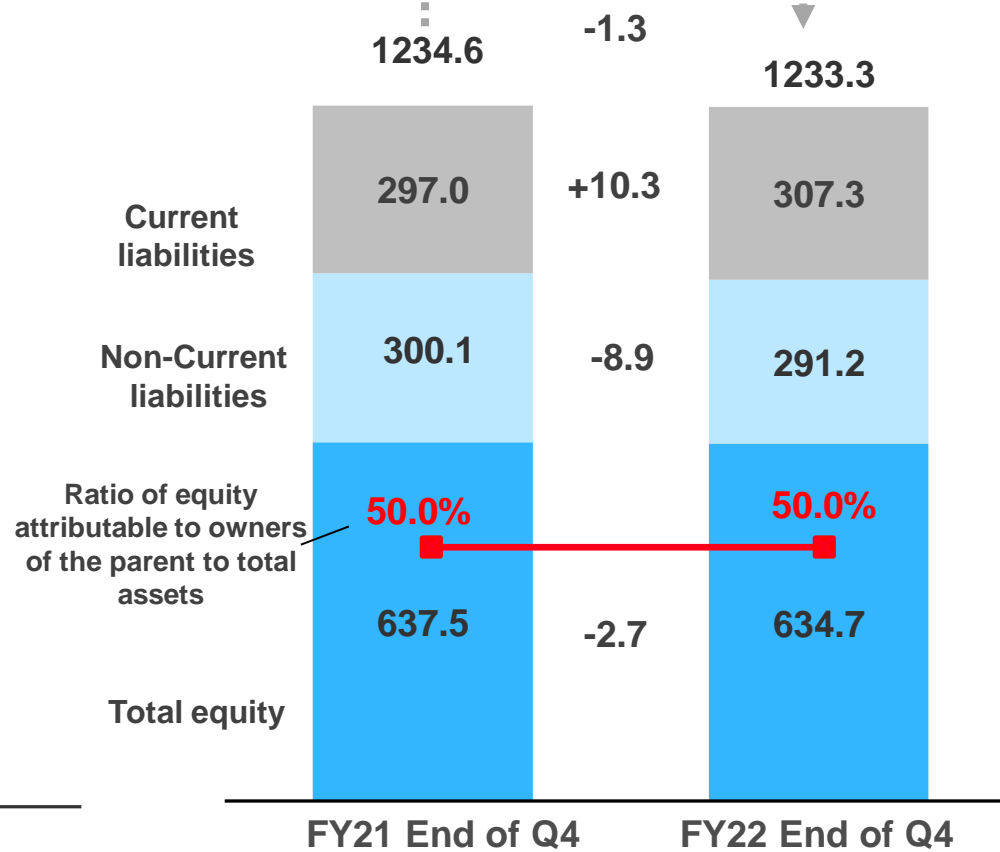
Assets

(Billions of yen)



Liabilities / Total equity

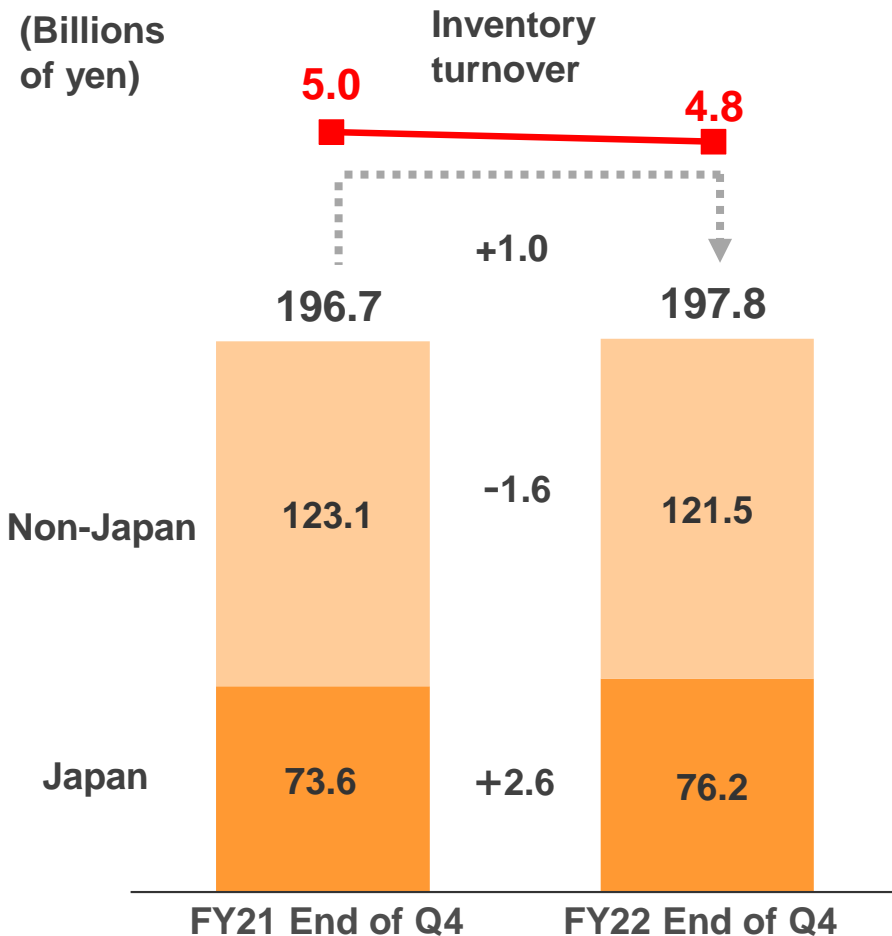
(Billions of yen)



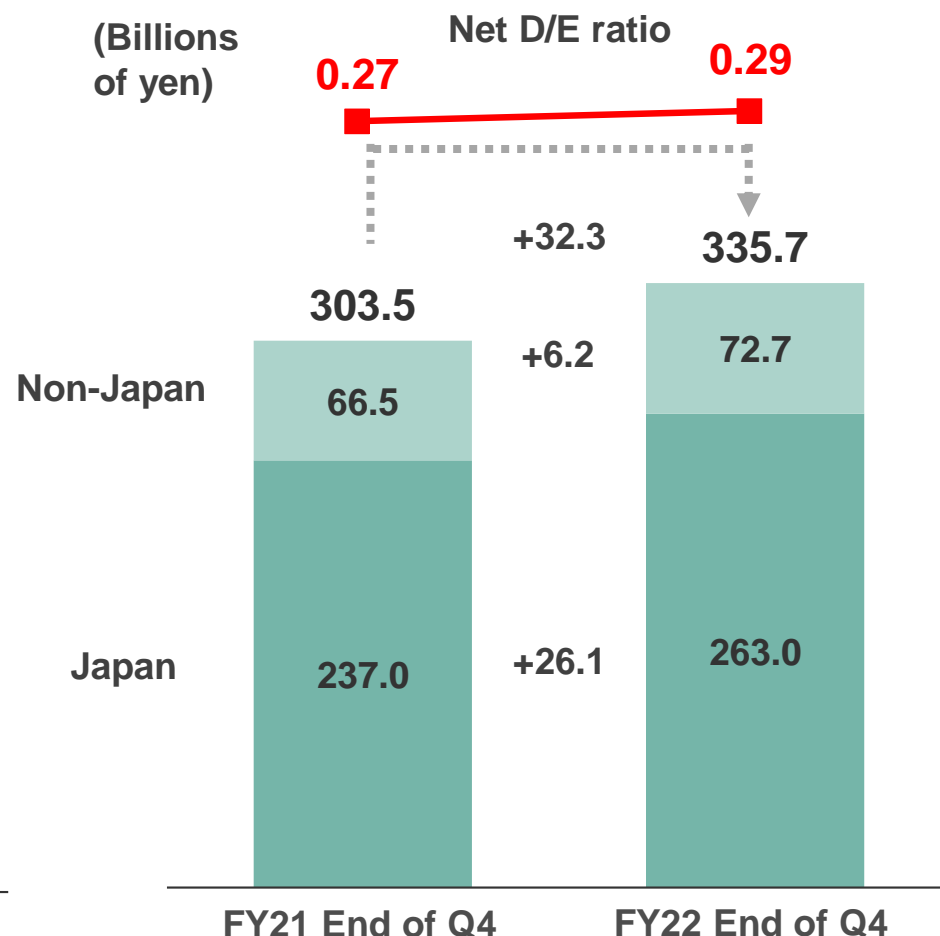
Ex. Rate	FY21 End of Q4	FY22 End of Q4
1USD	122.4	133.5
1EUR	136.8	145.7
1CNY	19.3	19.4

Supplementary Information: Inventories / Interest-Bearing Debt

Inventories



Interest-bearing debt



Ex. Rate	FY21 End of Q4	FY22 End of Q4
1USD	122.4	133.5
1EUR	136.8	145.7
1CNY	19.3	19.4

Supplementary Information : Capital Expenditures, Depreciation and Amortisation, R&D Expenses

	FY2021 Actual	FY2022 Actual					FY2023 Forecast
(Billions of yen)	Full year	Q1	Q2	Q3	Q4	Full year	Full year
Capital Expenditures	52.3	9.2	14.2	13.3	25.4	62.1	65.0
Capital Expenditures (excluding lease)	44.5	7.7	11.4	12.8	23.4	55.4	60.0
Depreciation and Amortisation	56.6	14.3	14.7	14.8	14.6	58.4	60.0
Depreciation and Amortisation (excluding lease)	51.8	13.0	13.3	13.4	13.3	53.0	55.0
R&D Expenses (on a statutory basis)	19.2	4.5	5.1	5.1	5.1	19.8	21.0
(Ref.) R&D Expenses (on a managerial basis)	30.8	7.4	7.8	7.7	7.8	30.8	33.0



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.