

Financial Results Briefing

Fiscal Year ending March 31, 2025



May 16, 2025

NIPPON THOMPSON CO., LTD.

- 1 . Financial Summary
for Fiscal Year ending March 31, 2025
- 2 . Financial Forecast
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- 3 . Progress Report on the IKO Medium-Term Business Plan 2026
and Revision of Financial Targets

【Supplementary Information】 Financial Data

Note 1: The forecast of operations results in this summary is prepared based on the earnings preannouncement released on May 12, 2025.
Therefore the reader should be aware that actual results may be different from any future results expressed herein due to various factors.

Note 2: Amounts in these graphs and tables are rounded down to the million of Yen.

Note 3: Percentages in these graphs and tables are rounded off the fractions to two decimal places.

Financial Summary

for Fiscal Year ending March 31, 2025

- **Net sales are on a modest recovery trend, particularly for electronics products. However, sluggish market conditions in Europe and China led to a YoY decrease of 1.2%.**
- **Despite the effects of yen depreciation, operating profit decreased by 49.7% YoY, mainly due to the impact of reduced revenue and production.**
- **Profit attributable to owners of parent decreased by 63.4% YoY, despite recording gains from the sale of cross-shareholdings amid their reduction.**
- **Orders received increased by 24.4% YoY. At the same time, the decrease in net production was limited to 8.2% YoY. Inventories decreased by 3,009 million yen YoY due to efforts to promote inventory utilization.**

Consolidated Financial Summary



(Millions of yen)

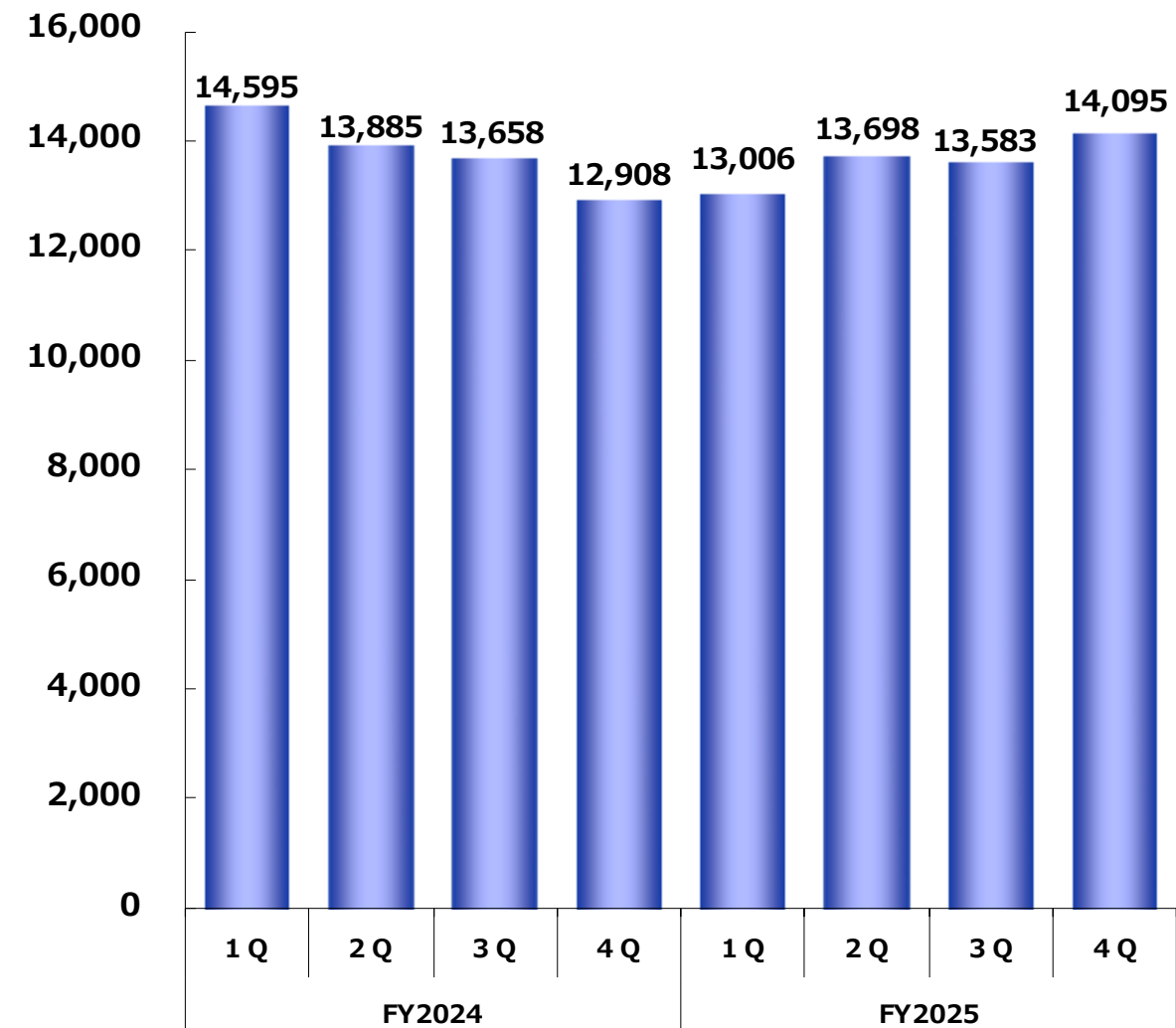
	FY2024	Composition Ratio (%)	FY2025	Composition Ratio (%)	Change (%)
Net Sales	55,048		54,384		(1.2)
Gross profit	18,002	32.7	17,122	31.5	(4.9)
Selling, General and Administrative expenses	14,838	27.0	15,529	28.6	4.7
Operating Profit	3,164	5.7	1,592	2.9	(49.7)
Ordinary Profit	4,525	8.2	1,841	3.4	(59.3)
Profit attributable to owners of parent	2,674	4.9	978	1.8	(63.4)
Orders Received	44,908		55,867		24.4
USD	144.62		152.58		5.5
EURO	156.80		163.75		4.4
RMB	20.14		21.10		4.8
Dividend per share	¥19.0		¥19.0		
Dividend payout ratio	50.2%		134.0%		

Trend in Consolidated Net Sales/Operating Profit



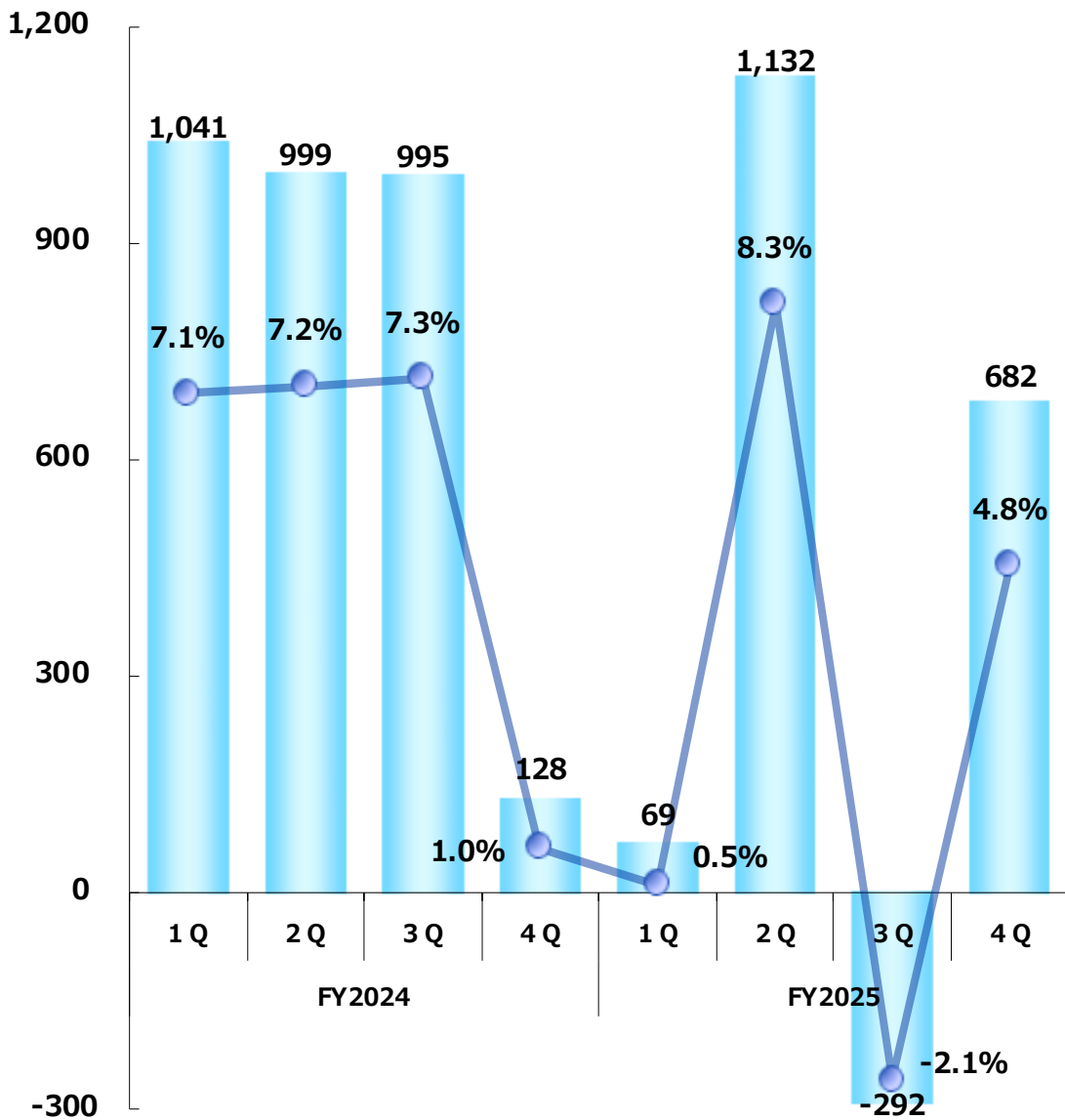
(Millions of yen)

Net Sales



(Millions of yen)

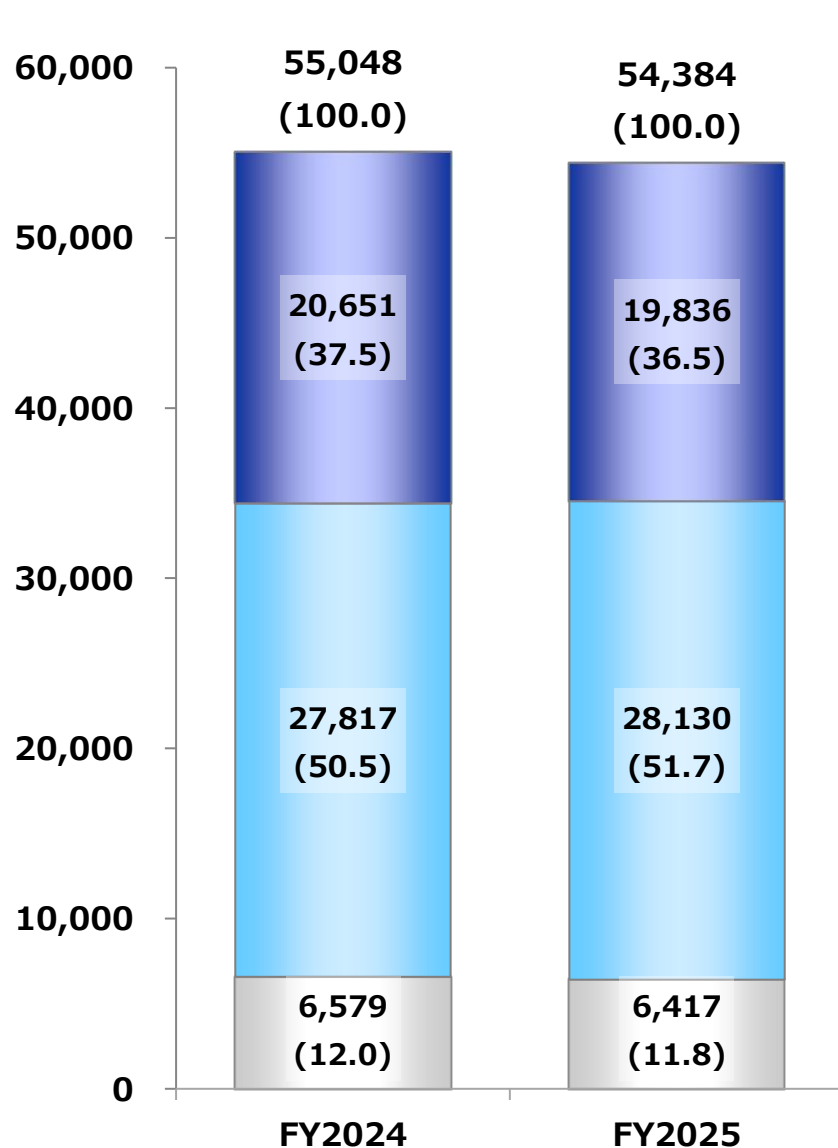
Operating Profit / Operating margin



Trend in Consolidated Net Sales «By Product Segment»



(Millions of yen)



【Needle roller bearings】 YoY -815million JPY(-3.9%)

- Despite an increase in net sales for electronics-related devices, net sales decreased for commercial products and machine tools.

【Linear motion series】 YoY +313million JPY(+1.1%)

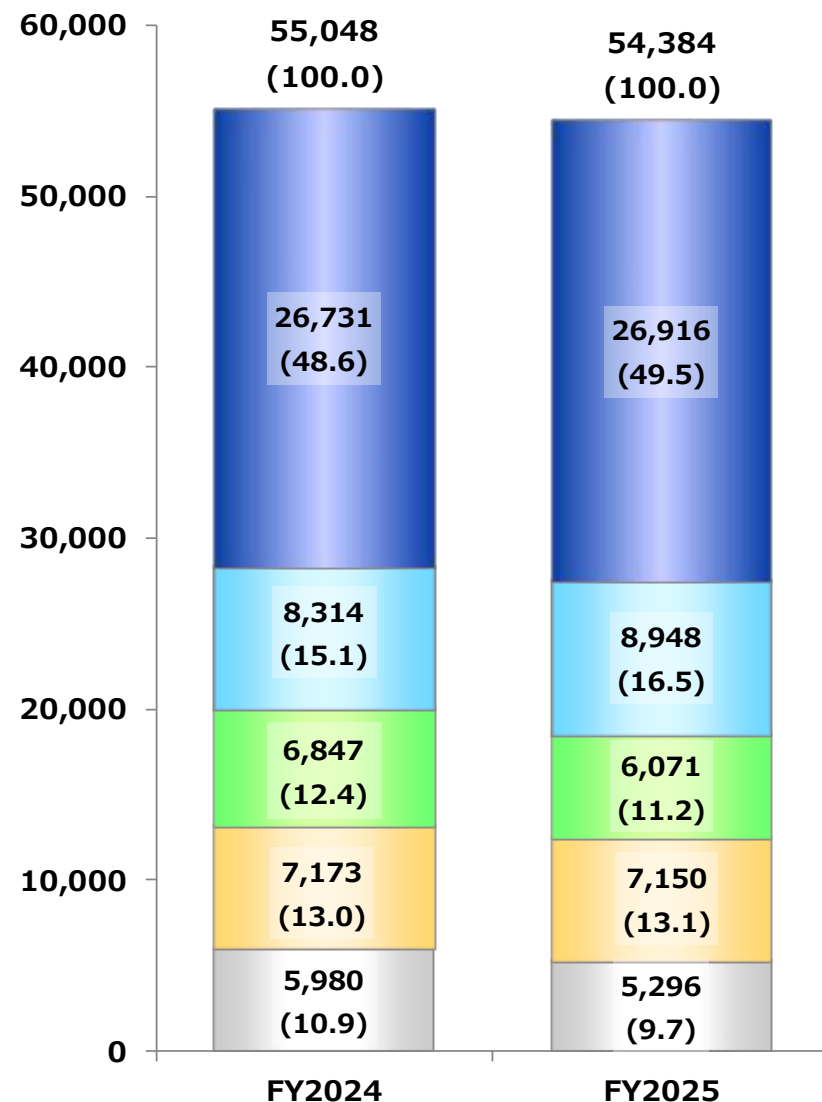
- Net sales increased for electronics-related devices such as mounting machines and electrical machinery.

【Machine components】 YoY -161million JPY(-2.5%)

- Despite an increase in net sales for electronics-related devices, net sales decreased for precision machinery.

Trend in Consolidated Net Sales «By Geographical Area» **IKO**

(Millions of yen)



■ **【Japan】**

YoY +184 million JPY(+0.7%)

- Demand increased for electronics-related devices such as mounting machines and electrical machinery.

■ **【Americas】**

YoY +634 million JPY(+7.6%)

- Demand increased for electronics-related devices such as semiconductor production equipment, as well as for general industrial machinery such as robots.

■ **【Europe】**

YoY -775 million JPY(-11.3%)

- Net sales have slowed for general industrial devices, particularly various types of medical equipment, as well as for commercial products.

■ **【China】**

YoY -23 million JPY(-0.3%)

- Although real estate investment and consumer spending have continued to stagnate, a gradual recovery is underway.

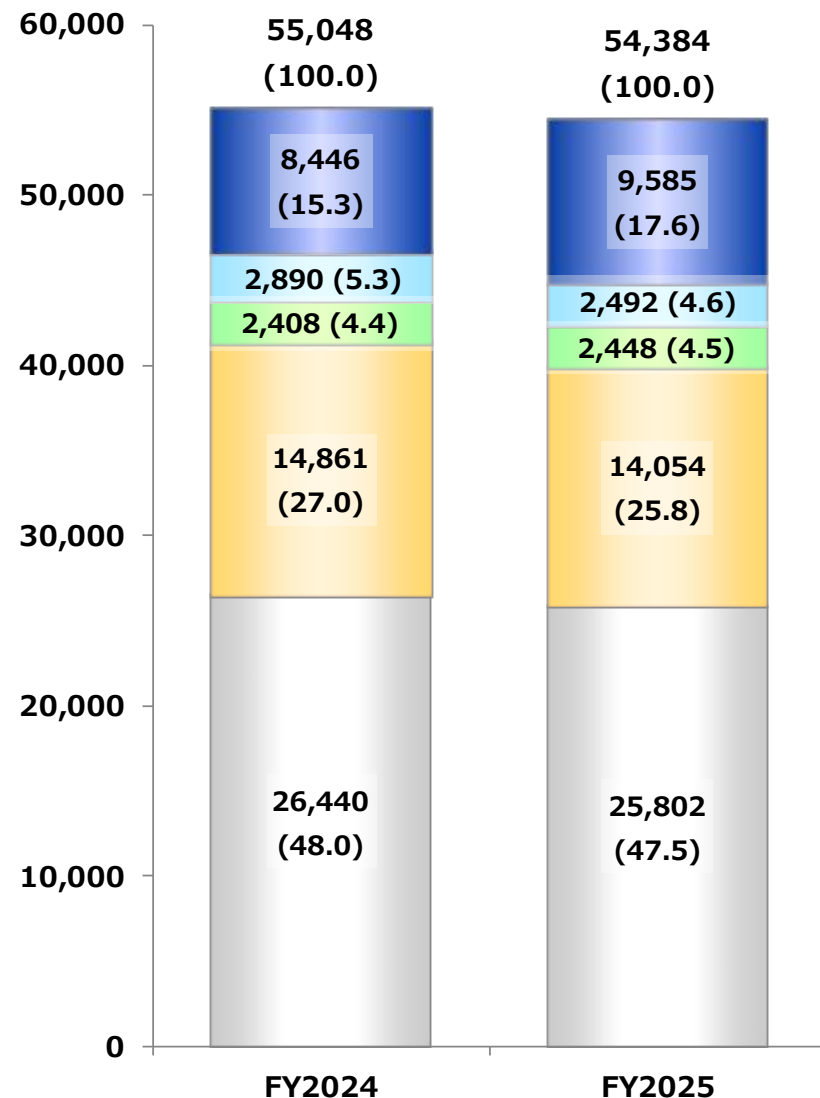
■ **【Others】**

YoY -683 million JPY(-11.4%)

- Net sales decreased mainly in Singapore, Malaysia, and India.

Trend in Consolidated Net Sales «By Industry Category» **IKO**

(Millions of yen)



■ **【Electronics】**

YoY + 1,138 million JPY(+13.5%)

- Alongside the recovery in demand for mounting machines, demand increased mainly for electrical machinery.

■ **【Machine Tools】**

YoY -397 million JPY(-13.7%)

- Demand associated with capital expenditure decreased in the domestic market and China.

■ **【Transportation】**

YoY +39 million JPY(+1.7%)

- Demand recovered mainly for equipment and lines used in automobile production, as well as for aircraft.

■ **【Other Machinery】**

YoY -806 million JPY(-5.4%)

- Despite an increase in demand for robots, demand decreased mainly for precision machinery and hydraulic machinery.

■ **【Distributors】**

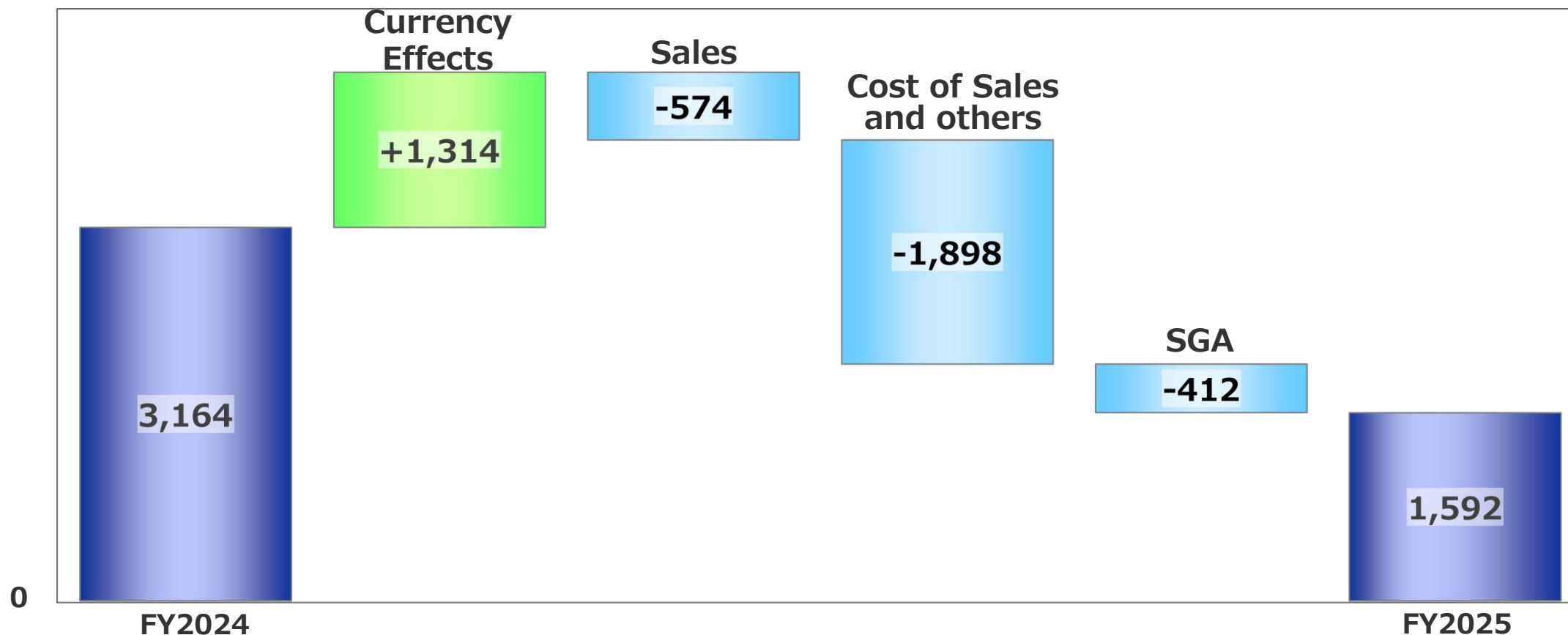
YoY -637 million JPY(-2.4%)

- Demand associated with capital investment decreased overseas, excluding the Americas.

Analysis of Consolidated Operating Profit

- Operating profit decreased 1,571 million yen YoY. Effect of yen depreciation was +1,314 million yen.
- Impact of real decrease in sales was -574 million yen, deterioration in cost of sales ratio was -1,898 million yen.
- Mainly due to an increase in personnel expenses, as well as testing and research expenses, selling, general, and administrative expenses was -412 million yen.

(Millions of yen)



Trend in Consolidated Balance Sheets

- Cash and deposits increased by 4,661 million yen from the end of the previous fiscal year mainly due to improvement in operating cash flow.
- Inventories decreased by 3,009 million yen compared to the end of the previous period, mainly due to proactive inventory utilization.

(Millions of yen)

	FY2024 As of Mar. 31	FY2025 As of Mar. 31	Change
TOTAL ASSETS	119,187	120,666	1,479
Cash and deposits	19,773	24,434	4,661
Inventories	41,804	38,794	(3,009)
Tangible fixed assets	23,926	23,677	(248)
TOTAL LIABILITIES	43,022	45,034	2,011
Interest-bearing liabilities	31,220	33,605	2,385
TOTAL NET ASSETS	76,164	75,631	(532)
TOTAL LIABILITIES AND NET ASSETS	119,187	120,666	1,479
Equity ratio	63.8%	62.6%	

Trend in Consolidated Cash Flows／Capital Expenditure



- Operating cash flow was 6,449 million yen, mainly due to the recording of Profit before income taxes, etc., as well as a decrease in inventories.
- Investment cash flow was -3,435 million yen, mainly due to capital investments, despite proceeds from the sale of cross-shareholdings.
- Capital Expenditure was 3,900 million yen, focused on capacity expansion and production efficiency improvements.

(Millions of yen)

	FY2024	FY2025
Operating activities	(2,488)	6,449
Investing activities	(5,304)	(3,435)
Free cash flow	(7,792)	3,014
Financing activities	7,566	912
Net increase (decrease) in cash and cash equivalents	387	3,697
Cash and cash equivalents at end of year	18,980	22,678
Capital expenditure	4,857	3,900
Depreciation and amortisation	3,325	3,240
Research and Development Expenses	1,554	1,744
Interest-bearing liabilities	31,220	33,605

Financial Forecast

for Fiscal Year ending March 31, 2026

Consolidated Financial Forecast (FY2026)



- Among the demand associated with capital investment for electronics-related products remains strong, demand for semiconductor-related products for generative AI remains strong. Capital investment in humanoid robots and EV-related products is gaining momentum, indicating a recovery trend for the full fiscal year. However, developments in U.S. tariff policies require close attention.
- Net sales are expected to increase by 7.6% YoY to 58.5 billion yen, and operating profit is expected to increase by 0.5% YoY to 1.6 billion yen due to currency exchange effects.
- To further strengthen shareholder returns, a DOE of 2.5% has been set as the minimum dividend guideline, with a planned dividend of 26 yen per share.

(Millions of yen)

	FY2025	FY2026(E)	Change (%)
Net Sales	54,384	58,500	7.6
	31.5%	29.7%	
Gross profit	17,122	17,400	1.6
Selling, General and Administrative expenses	15,529	15,800	1.7
	2.9%	2.7%	
Operating Profit	1,592	1,600	0.5
	3.4%	2.6%	
Ordinary Profit	1,841	1,500	(18.5)
Profit attributable to owners of parent	978	1,500	53.3
USD	152.58	140.00	(8.2)
EURO	163.75	160.00	(2.3)
RMB	21.10	19.50	(7.6)
Dividend per share	¥19.0	¥26.0	-
Dividend payout ratio	134.0%	120.0%	-

Consolidated Net Sales Forecast «By Geographical Area» **IKO**

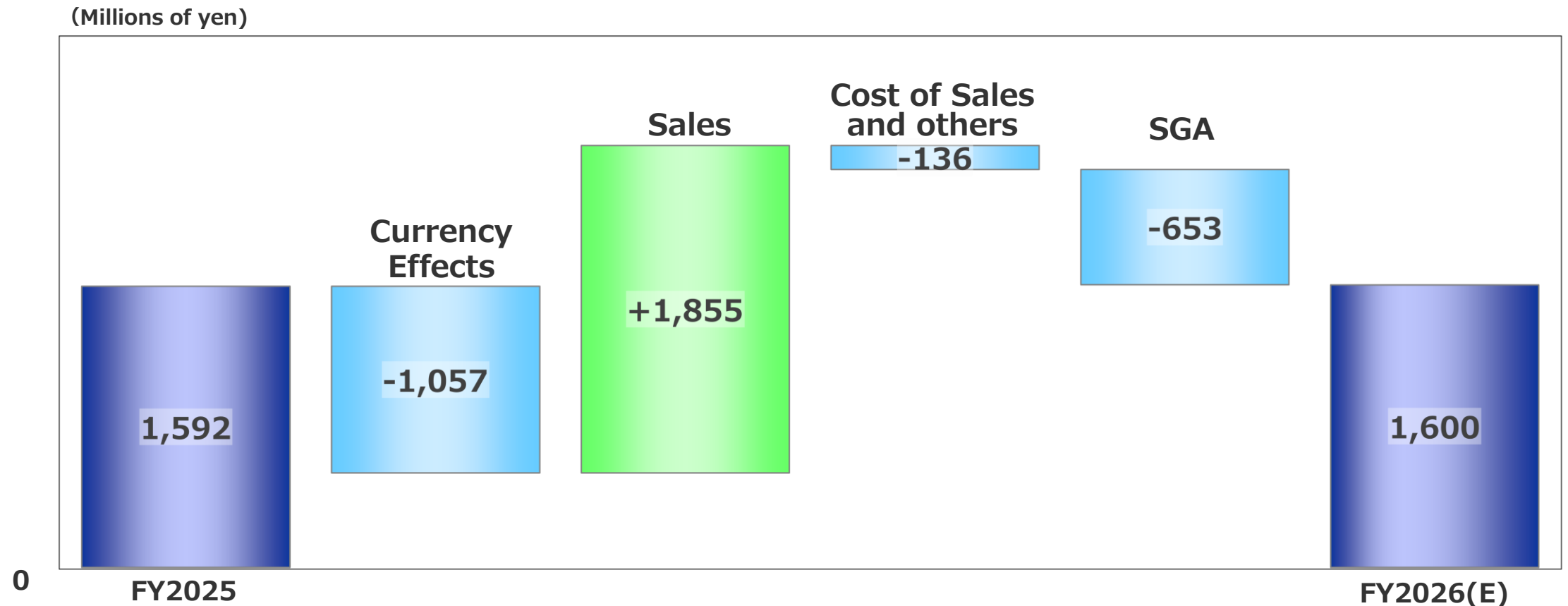
- 【Japan】** A full-scale recovery in net sales is anticipated from the second half onward, mainly for electronics-related devices.
- 【Americas】** Despite a YoY decrease in net sales due to currency exchange effects, demand remains robust across a wide range of industries, including industries related to semiconductor production equipment, the medical equipment industry, the robotics industry, and industries related to space development. The impact of tariff policies requires close attention.
- 【Europe】** Despite the uncertainty in the outlook, net sales for semiconductor production equipment and products related to machine tools gradually recover.
- 【China】** A significant increase in net sales is expected, mainly for products related to new energy and medical equipment.
- 【Others】** Demand for motorcycles in emerging countries remains strong, and investment demand for semiconductor production equipment is on a recovery trend.

(Millions of yen)

	Japan	Composition Ratio	Americas	Composition Ratio	Europe	Composition Ratio	China	Composition Ratio	Others	Composition Ratio	Total
Net Sales	28,800	49.2	8,600	14.7	6,300	10.8	8,800	15.0	6,000	10.3	58,500
Change (%)	7.0%		(3.9%)		3.8%		23.1%		13.3%		7.6%

Analysis of Consolidated Operating Profit (Forecast)

- Operating profit is expected to be 1,600 million yen, up 8 million yen from the previous period.
- Currency exchange effect is -1,057 million yen, net sales increasing is +1,855 million yen.
- Selling, general, and administrative expenses are expected to have a negative impact of 653 million yen on operating income, mainly due to increases in personnel expenses and operating activity expenses.



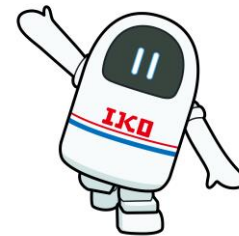
IKO Medium-term Business Plan 2026

Progress Report and Revision of Financial Targets

**Connect
for Growth**

- The Future of Innovation, Connected by IKO -

Innovation, Know-how & Originality



Accurately grasping the external and business environments to aim at establishing a more robust management foundation

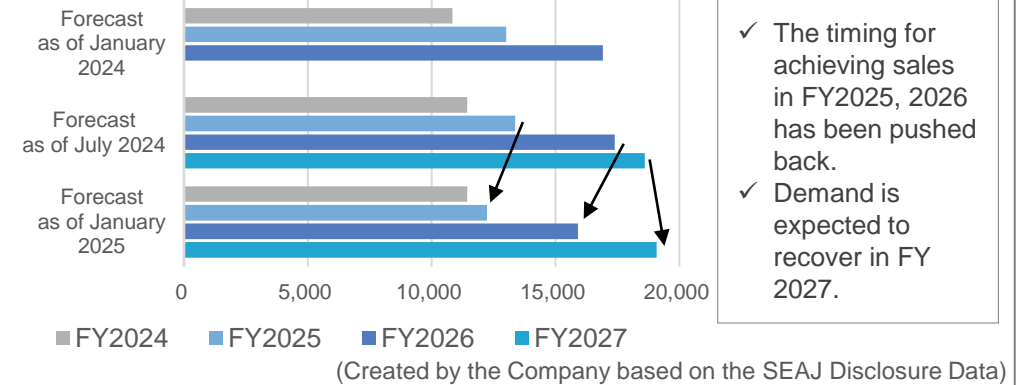
Changes in the external environment

- ◆ Growing uncertainty in the global economic outlook
- ◆ Increasing geopolitical risks
- ◆ Slowdown in the Chinese economy
- ◆ Tariffs and other issues under the Trump administration

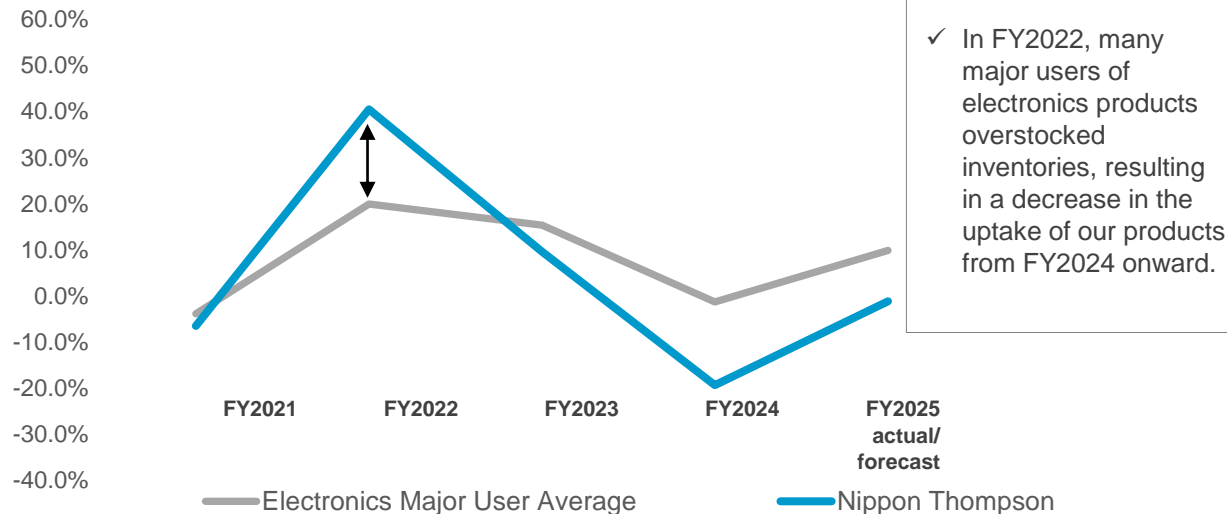
Changes in the business environment

- ◆ Delay in the recovery of demand in electronics-related industries
- ◆ Demand slowdown in the European market and other regions
- ◆ Rising costs due to increases in material and personnel expenses

Changes in the annual sales forecast for semiconductor production equipment in the Japanese market

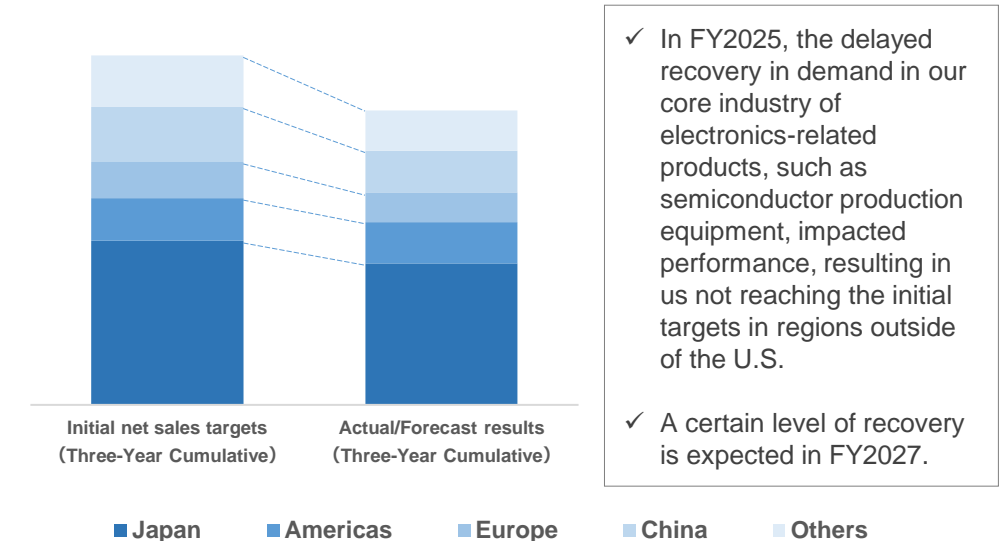


Trends in YoY net sales growth rate



(Created by the Company based on the financial results of each company)

Changes between initial net sales targets and actual/forecast results



Aiming for significant income improvement in the final year through efficient management

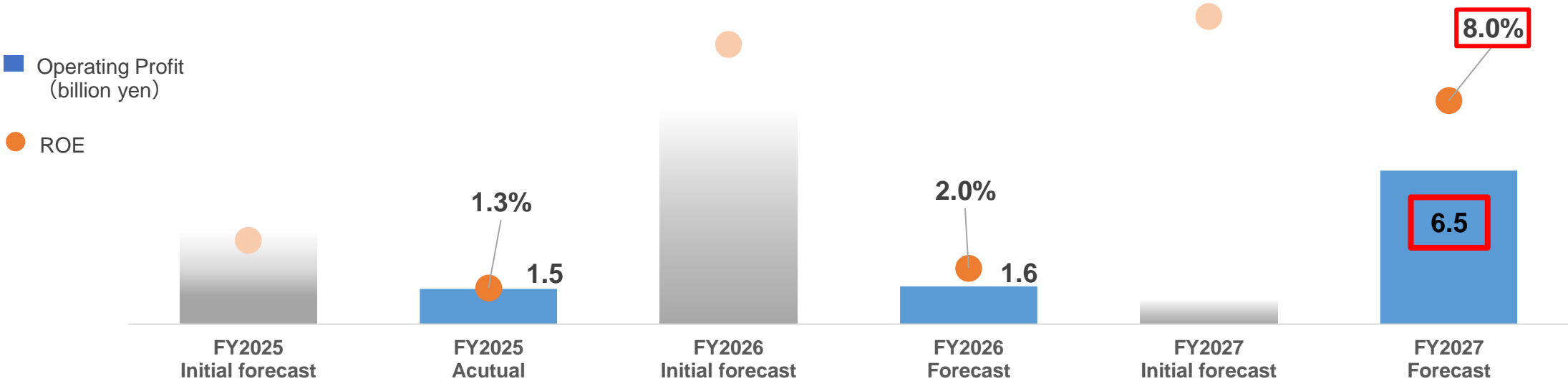


(Initial target) Three-year average	
Operating Profit	9 billion yen or above
ROE	8.0% or above



(Revised target) By FY2027	
Operating Profit	6.5 billion yen or above
ROE	8.0% or above

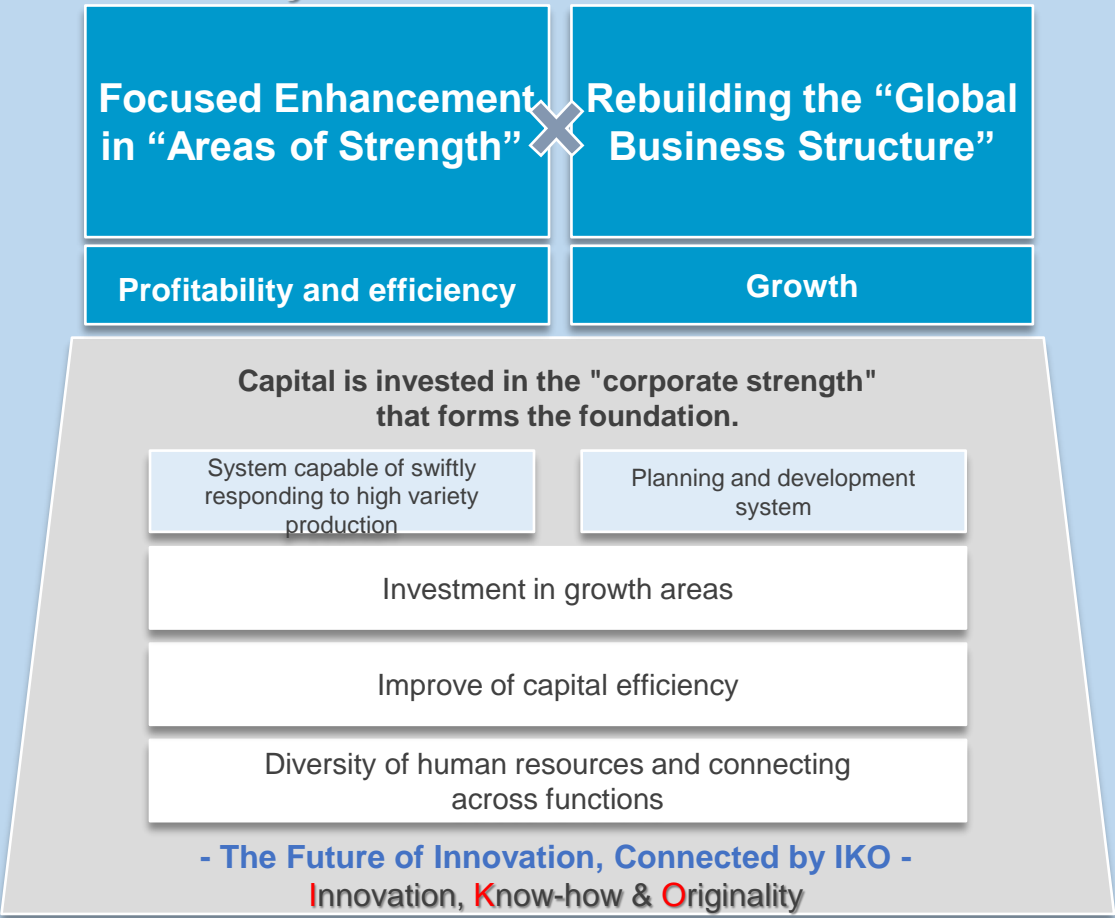
- Point
- Considering the changes in the external environment and other factors, we have shifted from 3-year average targets to annual targets.
 - We aim to achieve operating profit of 6.5 billion yen or above and an ROE of 8.0% or above by FY2027.



Enhancing “IKO’s Strengths” and rapidly securing “Growth Opportunities”

A critical 3-year period to achieve “IKO VISION 2030” and practically implement growth strategies

Basic Policy for Medium-Term Business Plan 2026



IKO VISION 2030	
■ ROE :	10% or above
■ Operating profit :	15 billion yen or above
■ Net sales :	100 billion yen or above
■ Market capitalization :	100 billion yen or above



Growth potential ↑

Profitability and efficiency →

Leveraging the strengths of each series to expand sales in the global market

Product strategy

Needle roller bearings



- ◆ **Significantly reduce lead times** for strategic model numbers by reorganizing production systems.
- ◆ Expand net sales in the **aftermarket sector and other areas**, primarily outside Japan.

Linear motion rolling guides



- ◆ Promote adoption and expand sales of the **liquid crystal lubricant** among leading semiconductor production equipment manufacturers.
- ◆ **Strengthen competitiveness in small linear motion rolling guides** through increased production at our Vietnam plant and other facilities.

Mechatronics series



- ◆ Enhance the partner network and strengthen the **Mech-unit business**.
- ◆ **Establish production systems outside Japan**.

Market strategy

Semiconductor production equipment



- ◆ Strengthen the collaboration between production, sales, and engineering to swiftly handle **projects that require high precision and have a high level of difficulty** such as those for generative AI.

Medical equipment



- ◆ Focus on **surgical robot projects** in the U.S. and in China, where market expansion is anticipated.

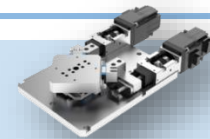
Robots



- ◆ Focus on **humanoid robot** projects in the U.S., which is an area expected to grow significantly in the future.

- ◆ We aim to **develop and launch more than 10 new products** over the three years of the Medium-Term Business Plan, focusing primarily on key industries.

- ◆ In response to increasing demand in regions such as China and the U.S., **we are considering establishing R&D centers outside Japan, aiming for an overseas net sales ratio of 55%.**



Strengthening shareholder returns through significant increases in dividends and flexible share buybacks

Point

- A DOE (dividend on equity) of 2.5%* has been newly set as the minimum dividend guideline.
- The total return ratio, including share buybacks, will continue to be 50% or higher.

[Conventional]

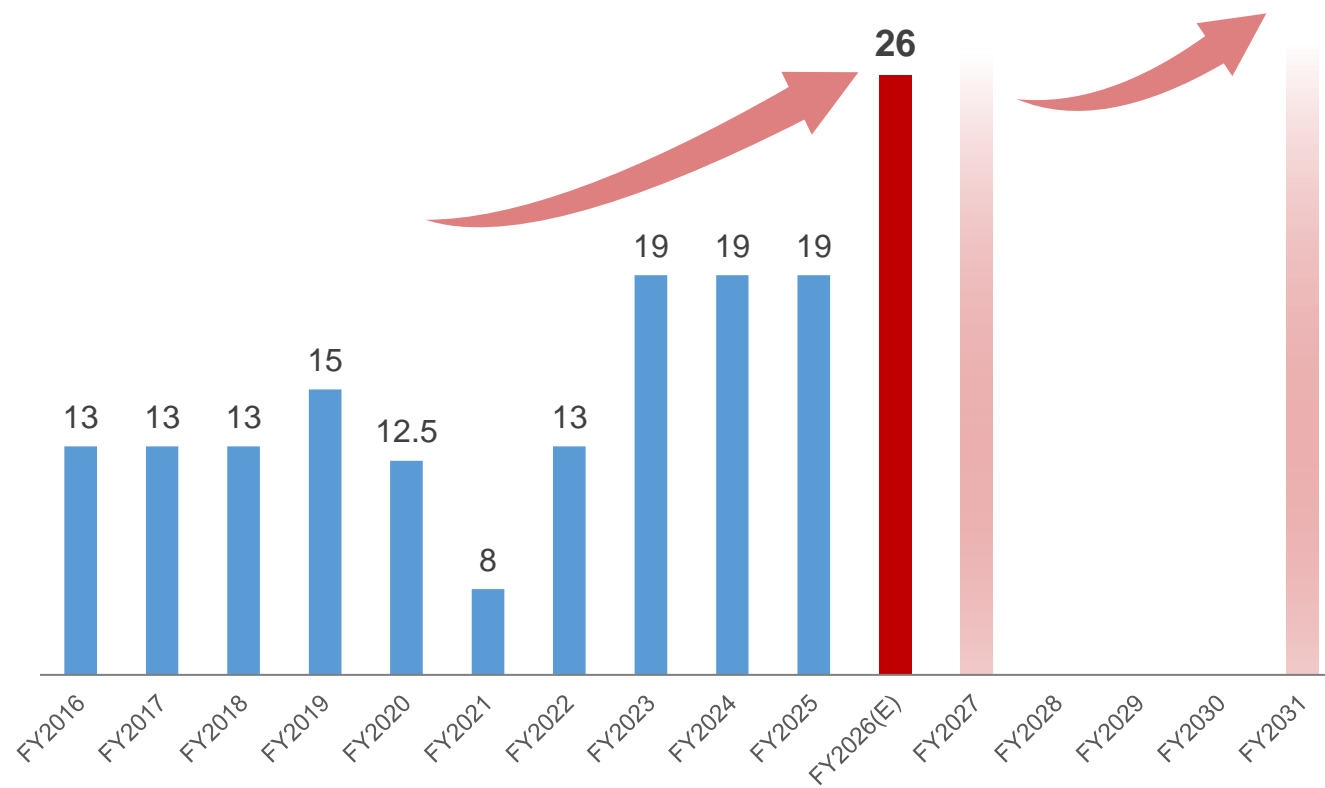
- Total return ratio of 50% or higher
- Possibility of dividend reduction due to fluctuations in income

[Policy under the Medium-Term Business Plan 2026]

- A DOE of 2.5%* has been newly set as the minimum dividend guideline.
- ➔ Implement **stable and high-level dividends**
- We will continue our conventional policy of maintaining a total return ratio of 50% or higher, and will also consider flexible share buybacks.
- ➔ Achieve **active shareholder returns**

*Dividend yield of 5.4% (stock price as of May 9)

Dividend per share(EPS) (yen)



*The total amount of dividends paid out by DOE is calculated using the average of shareholders' equity at the end of the previous fiscal year and the current fiscal year, so the actual dividend amount may fluctuate.

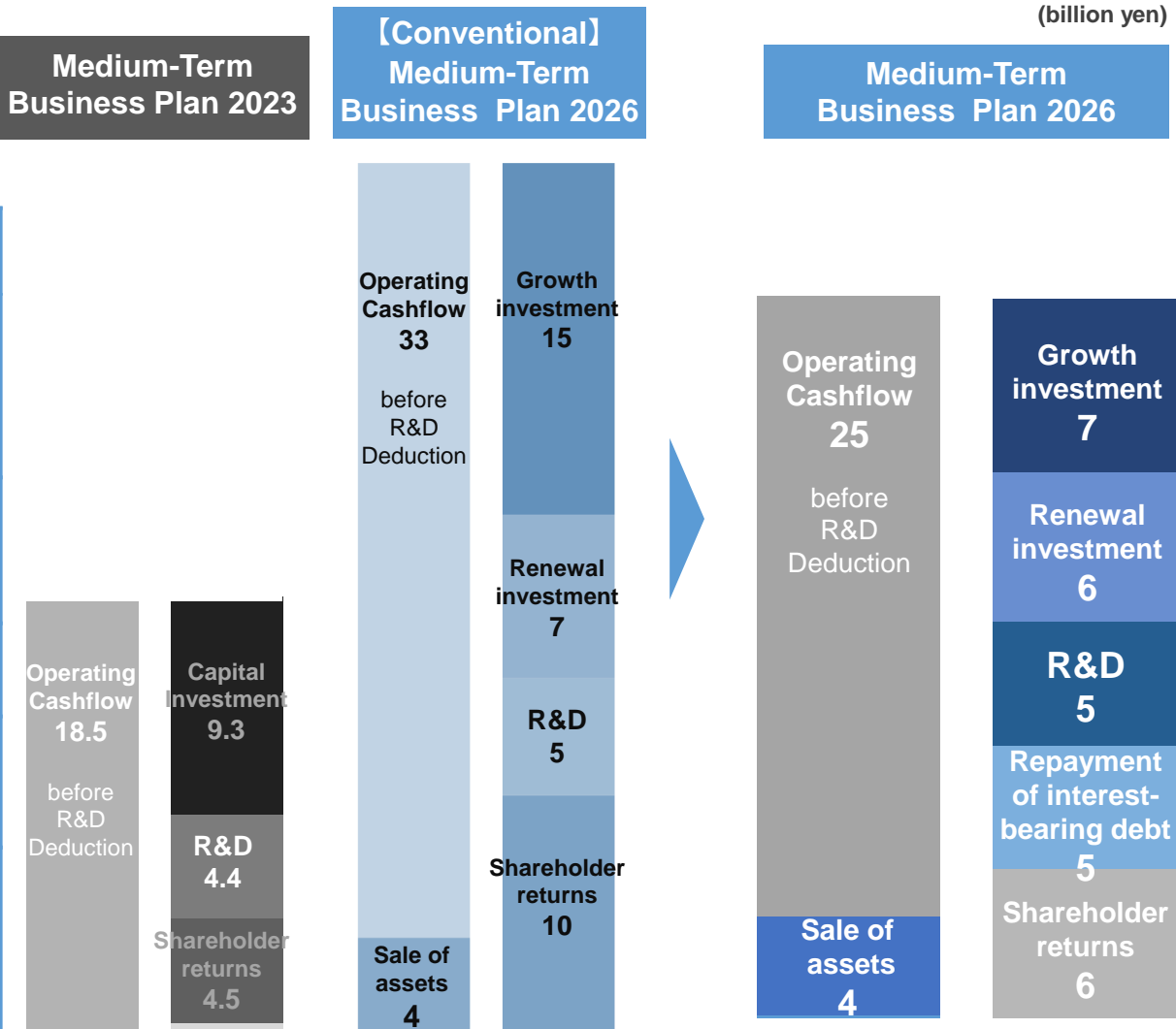
Capital strategy that realizes Improving capital efficiency and proactive shareholder returns

Point①

Together with aiming to increase profitability, achieve sustainable growth, and improve capital efficiency, we will also implement initiatives to strengthen shareholder returns, and aim to exceed a price-to-book ratio of 1.0 as soon as possible.

Account	Main initiatives
Operating cashflow	<ul style="list-style-type: none">Focusing on securing profitability and improving capital efficiencyOptimization of inventory (Benchmark: turnover period of 6 months)
Sale of assets	<ul style="list-style-type: none">Sale of cross-shareholdings (Less than 10% of net assets) ➡ Ongoing promotion
Growth investment	<ul style="list-style-type: none">New Vietnam plant ➡ Postpone investment timing
R&D	<ul style="list-style-type: none">Continued investment for medium- to long-term growth (Sales ratio of 2 - 3%)
Shareholder returns	<ul style="list-style-type: none">Total return ratio of 50% or higher ➡ Set DOE at 2.5% (the minimum guideline)Implementing flexible share buybacks ➡ Ongoing

Point②



Striving to achieve a sustainable society through steady initiatives

Initiatives for carbon neutrality

- Implementation of proactive procurement of renewable energy

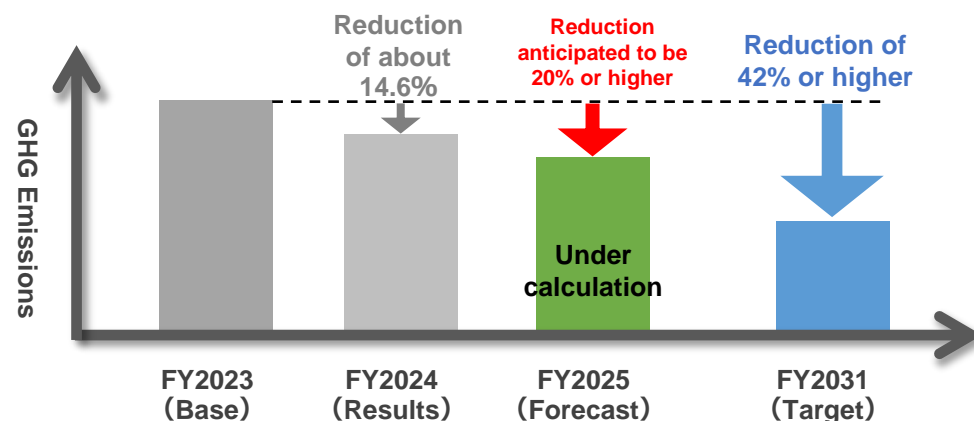


Agrivoltaics
Off-site PPA



Wind power
generation Virtual PPA

- Trends in Scope 1 and 2 emissions



Promotion of D&I

- Implementation of roundtable discussions on female advancement in the workplace
- Revision of the senior employee program
- Building systems for talent management

Strengthening the governance system

- Completed compliance with all principles of the CG Code
- Planned transition to a company with an audit and supervisory committee

Third-party assessment and participation in various initiatives

- CDP 2024
Climate change: B score / Water: B score
- Ministry of the Environment's ESG Finance Awards Japan
Selected as an "Environment Disclosure Progress Company"
- Acquired SBT certification
for greenhouse gas emissions reduction targets
- Selected for inclusion in the ESG investment index two years in a row
- Statement of policy for coexistence and mutual prosperity throughout the entire supply chain



【Supplementary Information】 Financial Data

Trend in Consolidated Business Results



(Millions of yen)

	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Net Sales	47,457	44,342	62,284	68,260	55,048	54,384
Monthly average	3,954	3,695	5,190	5,688	4,587	4,532
Cost of Sales	32,690	32,696	42,947	43,782	37,045	37,261
Gross profit	31.1% 14,766	26.3% 11,645	31.0% 19,337	35.9% 24,477	32.7% 18,002	31.5% 17,122
Selling, General and Administrative expenses	13,425	12,204	13,438	15,017	14,838	15,529
Operating Profit	2.8% 1,341	(1.3%) (559)	9.5% 5,898	13.9% 9,459	5.7% 3,164	2.9% 1,592
Non-Operating Income and Expenses	(72)	785	1,590	1,019	1,361	248
Ordinary Profit	2.7% 1,268	0.5% 225	12.0% 7,488	15.4% 10,479	8.2% 4,525	3.4% 1,841
Extraordinary Income and Losses	(249)	(100)	(1,500)	10	507	516
Profit before income taxes	2.1% 1,019	0.3% 125	9.6% 5,987	15.4% 10,489	9.1% 5,032	4.3% 2,357
Income Taxes	1,188	(90)	1,852	3,020	2,358	1,379
Profit	(0.4%) (169)	0.5% 215	6.6% 4,134	10.9% 7,469	4.9% 2,674	1.8% 978
Profit attributable to non-controlling interests	16	-	-	-	-	-
Profit attributable to owners of the parent	(0.4%) (185)	0.5% 215	6.6% 4,134	10.9% 7,469	4.9% 2,674	1.8% 978
※Change						
Net Sales	(17.6)	(6.6)	40.5	9.6	(19.4)	(1.2)
Operating Profit	(72.5)	-	-	60.4	(66.6)	(49.7)
Ordinary Profit	(76.2)	(82.2)	-	39.9	(56.8)	(59.3)
Profit attributable to owners of parent	-	-	-	80.7	(64.2)	(63.4)
USD	108.74	106.06	112.38	135.47	144.62	152.58
EURO	120.82	123.70	130.56	140.97	156.80	163.75
RMB	15.60	15.67	17.51	19.75	20.14	21.10

Trend in Consolidated Balance Sheets



(Millions of yen)

	FY2020	FY2021	FY2022	FY2023	FY2024 (A)	FY2025 (B)	Change	
							B-A	(%)
Cash and deposits	12,924	15,489	18,001	18,848	19,773	24,434	4,661	23.6
Notes and accounts receivable-trade	11,671	13,533	17,159	17,272	13,435	13,997	562	4.2
Inventories	33,734	31,485	33,575	38,183	41,804	38,794	(3,009)	(7.2)
Others	2,610	1,405	1,675	2,318	2,473	1,935	(538)	(21.8)
Total current assets	60,940	61,914	70,412	76,624	77,486	79,162	1,675	2.2
Buildings and structures	7,855	7,477	6,843	6,743	7,081	6,958	(122)	(1.7)
Machinery and vehicles	11,500	11,608	10,338	9,849	10,804	10,716	(88)	(0.8)
Others	5,387	5,440	5,383	5,860	6,040	6,002	(37)	(0.6)
Tangible fixed assets	24,742	24,526	22,565	22,453	23,926	23,677	(248)	(1.0)
Intangible fixed assets	2,107	1,702	1,093	1,056	1,650	1,949	298	18.1
Total investments and other assets	10,328	12,803	13,006	14,212	16,122	15,876	(245)	(1.5)
TOTAL ASSETS	98,118	100,946	107,078	114,347	119,187	120,666	1,479	1.2
Notes and accounts payable-trade	7,832	7,773	11,845	11,595	4,590	3,977	(612)	(13.3)
Short-term bank loans and Bonds, etc.	5,330	16,247	5,655	3,786	15,054	7,415	(7,638)	(50.7)
Others	4,591	4,384	7,301	8,955	5,739	5,652	(86)	(1.5)
Total current liabilities	17,754	28,405	24,802	24,337	25,383	17,046	(8,336)	(32.8)
Bonds, etc.	15,000	5,000	10,000	10,000	5,000	10,000	5,000	100.0
Long-term bank loans	6,876	6,803	6,928	6,718	11,166	16,190	5,023	45.0
Others	1,048	1,312	1,373	1,629	1,473	1,797	324	22.0
Total long-term liabilities	22,924	13,115	18,301	18,348	17,639	27,987	10,348	58.7
TOTAL LIABILITIES	40,679	41,521	43,104	42,685	43,022	45,034	2,011	4.7
Shareholders' equity	56,579	55,803	59,276	65,693	65,440	65,186	(254)	(0.4)
Total accumulated other comprehensive income	711	3,473	4,552	5,847	10,609	10,346	(262)	(2.5)
Subscription rights to shares	148	148	144	121	114	99	(15)	(13.2)
Non-controlling interests	-	-	-	-	-	-	-	-
TOTAL NET ASSETS	57,439	59,425	63,974	71,662	76,164	75,631	(532)	(0.7)
TOTAL LIABILITIES AND NET ASSETS	98,118	100,946	107,078	114,347	119,187	120,666	1,479	1.2
Equity ratio	58.4%	58.7%	59.6%	62.6%	63.8%	62.6%		

Trend in Consolidated Cash Flows



(Millions of yen)

	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Income (loss) before income taxes	1,019	125	5,987	10,489	5,032	2,357
Depreciation	3,800	3,833	3,885	3,423	3,325	3,240
Decrease (increase) in notes and accounts receivable – trade	3,642	(1,605)	(3,105)	78	4,255	(568)
Decrease (increase) in inventories	(4,266)	2,637	(1,021)	(3,596)	(1,728)	2,723
Others	(6,692)	667	4,519	(3,996)	(13,374)	(1,303)
Operating activities	(2,497)	5,658	10,265	6,398	(2,488)	6,449
Payments for purchase of property, plant and equipment	(6,048)	(2,950)	(1,797)	(2,187)	(4,305)	(3,180)
Others	(139)	(57)	(303)	(514)	(999)	(255)
Investing activities	(6,188)	(3,007)	(2,100)	(2,702)	(5,304)	(3,435)
Net increase (decrease) in bank loans	710	843	(466)	(2,079)	10,715	2,385
Proceeds from corporate bonds	5,000	-	5,000	-	-	5,000
Repayment of convertible bond	-	-	(10,000)	-	-	(5,000)
Cash dividends paid and others	(1,091)	(1,256)	(975)	(1,271)	(3,149)	(1,473)
Financing activities	4,618	(412)	(6,442)	(3,351)	7,566	912
Foreign currency translation adjustments on cash and cash equivalents	(108)	261	777	401	613	(229)
Net increase (decrease) in cash and cash equivalents	(4,175)	2,498	2,500	746	387	3,697
Cash and cash equivalents at beginning of year	17,023	12,847	15,346	17,847	18,593	18,980
Cash and cash equivalents at end of year	12,847	15,346	17,847	18,593	18,980	22,678

Trend in Consolidated Orders Received and Net production



(Millions of yen)

	FY2020	FY2021	FY2022	FY2023	FY2024					FY2025				
					1Q	2Q	3Q	4Q	Year	1Q	2Q	3Q	4Q	Year
Orders Received	40,779	51,348	78,548	61,939	10,850	11,241	10,763	12,052	44,908	13,920	12,957	13,712	15,276	55,867
Net sales	47,457	44,342	62,284	68,260	14,595	13,885	13,658	12,908	55,048	13,006	13,698	13,583	14,095	54,384
BB Ratio	0.86	1.16	1.26	0.91	0.74	0.81	0.79	0.93	0.82	1.07	0.95	1.01	1.08	1.03
Net production	44,707	37,722	57,166	65,915	13,157	13,048	12,752	11,272	50,231	11,444	11,255	12,373	11,062	46,136

※Change

	YOY	YOY	YOY	YOY	QOQ	QOQ	QOQ	QOQ	YOY	QOQ	QOQ	QOQ	QOQ	YOY
Orders Received	(29.1)	25.9	53.0	(21.1)	(11.3)	3.6	(4.3)	12.0	(27.5)	15.5	(6.9)	5.8	11.4	24.4
Net sales	(17.6)	(6.6)	40.5	9.6	(9.5)	(4.9)	(1.6)	(5.5)	(19.4)	0.8	5.3	(0.8)	3.8	(1.2)
Net production	(20.1)	(15.6)	51.5	15.3	(12.1)	(0.8)	(2.3)	(11.6)	(23.8)	1.5	(1.6)	9.9	(10.6)	(8.2)

Trend in Consolidated Inventories



(Millions of yen)

	FY2020 As of Mar. 31	FY2021 As of Mar. 31		FY2022 As of Mar. 31		FY2023 As of Mar. 31		FY2024 As of Mar. 31		FY2025 As of Mar. 31	
	(A)	(B)	B - A	(C)	C - B	(D)	D - C	(E)	E - D	(F)	F - E
• Finished goods and Semi-finished goods Bearings, etc.	15,675	14,107	(1,567)	13,821	(286)	16,694	2,873	19,673	2,978	18,854	(819)
Machine Components	521	409	(111)	571	162	782	210	588	(193)	457	(131)
Sub total	16,196	14,517	(1,679)	14,393	(124)	17,477	3,083	20,262	2,785	19,311	(950)
• Work in process	11,122	10,576	(545)	12,773	2,197	11,882	(891)	12,101	218	10,978	(1,123)
• Raw material	6,414	6,391	(22)	6,408	16	8,823	2,415	9,439	615	8,504	(935)
Total	33,734	31,485	(2,248)	33,575	2,089	38,183	4,608	41,804	3,620	38,794	(3,009)

Trend in Consolidated Capital Expenditures, etc.



(Millions of yen)

	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026(E)
•Capital expenditure	5,455	2,752	2,019	2,504	4,857	3,900	4,200
•Depreciation and amortisation							
Tangible fixed assets	3,239	3,119	2,976	2,949	2,900	2,840	2,800
Intangible fixed assets	560	714	909	474	425	399	500
※Inculding Long-term prepaid expense							
Total	3,800	3,833	3,885	3,423	3,325	3,240	3,300

Trend in Consolidated Number of employees



(People)

	FY2020	FY2021		FY2022		FY2023		FY2024		FY2025	
	As of Mar. 31	As of Mar. 31		As of Mar. 31		As of Mar. 31		As of Mar. 31		As of Mar. 31	
	(A)	(B)	B - A	(C)	C - B	(D)	D - C	(E)	E - D	(F)	F - E
Number of employees	2,232	2,456	224	2,688	232	2,613	(75)	2,472	(141)	2,366	(106)
Nonconsolidated	994	1,009	15	1,010	1	1,000	(10)	1,007	7	1,024	17
External Employees	463	555	92	714	159	724	10	600	(124)	579	(21)
In Production Department	401	494	93	650	156	664	14	547	(117)	529	(18)

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Although this document contains business forecasts etc., it was developed based on certain conditions, such as the current business environment and business policies.
Please be aware that these forecasts may differ from the actual results due to these variable elements.