



NOK CORPORATION

Financial Results Briefing for the Fiscal Year Ended March 2025

May 14, 2025

Event Summary

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[Participants]		
[Number of Speakers]	6	
	Masao Tsuru	Representative Director, Group Chief Executive Officer
	Akira Watanabe	Director, Group Chief Financial Officer
	Junichi Orita	Director, Sealing Solution Chief Executive Officer
	Toshiyuki Tanaka	Sealing Solution Chief Commercial Officer, Head, Sales & Marketing
	Taro Ito	Representative Director, Chief Executive Officer, Mektec Corporation
[Analyst Names]*	Chizuki Wada	General Manager, Corporate Planning Division, Mektec Corporation
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*Analysts that SCRIPTS Asia was able to identify from the audio who spoke during Q&A or whose questions were read by moderator/company representatives.

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Presentation

Okubo: We will now start the NOK CORPORATION FY2024 financial results briefing.

My name is Okubo, and I am in charge of IR. Today's presentation will be based on the financial results presentation material disclosed at 3:30 PM. Please use the URL provided in the e-mail or the IR information on our website to obtain the information.

After the Company's explanation, there will be time for questions and answers. Today's speakers are Masao Tsuru, Representative Director and Group CEO; Akira Watanabe, Director and Group CFO; Junichi Orita, Director and Sealing Solution CEO; Toshiyuki Tanaka, Sealing Solution CCO; from Mektec Corporation, Taro Ito, Representative Director, President and CEO, and Chizuki Wada, General Manager, Corporate Planning Division.

First, Mr. Tsuru, the Group CEO, and Mr. Watanabe, Group CFO, will provide an overview of the financial results. So, CEO Tsuru, please accept my best regards.

Tsuru: Hello, everyone. This is Tsuru. Thank you for taking time out of your busy schedule to join us today. I will begin by explaining the financial results for FY2024.

Summary of FY2024 Results



- Net sales and operating income increased.
 - ✓ Despite declined net sales on an exchange rate adjusted basis, operating income increased both in Seal and Electronic Product business. Electronic Product business turned into profitable (first time since FY2017).
 - ✓ Exceeded the latest forecasts at Q3 earnings both for net sales and operating income.
- Net income decreased because of larger gain from divestiture of investment securities recorded in the last fiscal year.
- Annual dividend forecast per share: Upward revision of the latest forecast by 5 yen to 105 yen (17.5 yen increase year-on-year)

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See slide three. Details will be explained later by Mr. Watanabe, but in summary, we achieved an increase in revenue and profit in FY2024.

Although sales decreased excluding the impact of foreign exchange rate boosts, operating income increased for both seals and electronic components. Electronic components, in particular, finished in black for the first time in seven fiscal years since FY2017. Both sales and operating income exceeded the latest forecasts.

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Net income for the current fiscal year is expected to decrease due to the large gain on the sales of investment securities in the previous fiscal year.

As separately announced today, the Company plans to pay a year-end dividend of JPY55 per share, up JPY5 from the previous forecast, for an annual dividend of JPY105 per share.

Summary of FY2024 Results



	FY2023 Actual	FY2024 Actual	Changes	(billion yen) FY2024 Forecast
Net sales	750.5	766.9	+2.2%	755.7
Seal	362.6	362.7	+0.0%	362.8
Electronic product	359.8	371.0	+3.1%	359.7
Operating income	22.9	37.3	+62.6%	35.3
Seal	23.3	26.2	+12.4%	25.4
Electronic product	(1.0)	8.9	-	7.9
Net income	31.6	30.3	(4.1)%	30.2

Announced in Feb. 2025

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The numbers are shown on slide four, as you can see.

Summary of FY2025 Forecasts



- Despite net sales to decline, operating income is forecasted to slightly increase.
 - ✓ Operating income to increase both for Seal and Electronic Product business.
 - ✓ Exchange rate assumptions: Stronger yen compared to FY2024 (140yen/USD).
 - ✓ Impact of US tariff on demand of customers' products is not factored in.
- Net income is to increase mainly due to gain from divestiture of investment securities as continuous reduction of cross shareholding is anticipated.
- Annual dividend forecast per share: 5 yen increase from FY2024 to 110 yen.

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Moving on to the summary of the forecast for FY2025.

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Due to the stronger yen compared to the actual results of the previous fiscal year and other factors, we expect a decrease in net sales, but a slight increase in operating income is projected.

In considering this forecast, we are proceeding with the planning process to incorporate the latest situation as much as possible. As a result, we are sharing and announcing information on various changes in circumstances, costs, and sales, as a forecast that has been carefully examined right up to the last minute.

On the other hand, we considered the impact of the US tariff policy, a major current topic, until the very last minute. However, there are many uncertainties regarding how demand for our customers' products in the US will be affected, so we have decided not to include them in this forecast. We will provide additional explanations after this.

We project an increase in net income for the current fiscal year. In the final year of the medium-term management plan, the Company will steadily sell investment securities, which means that a certain amount of gain on sales has already been factored into the forecast.

Dividends are forecast to be JPY110 per share, an increase of JPY5 per share from the end of the previous fiscal year.

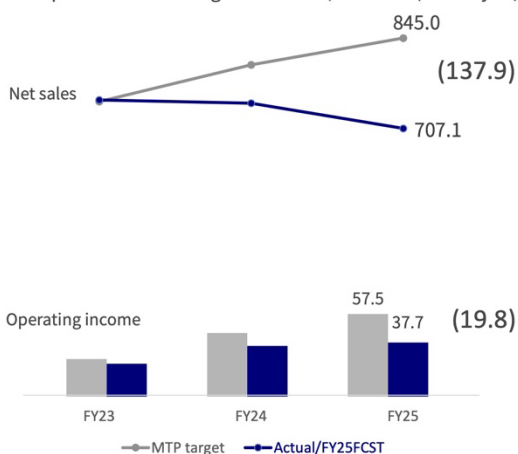
We have established a new capital allocation policy, which will be explained later by Mr. Watanabe.

FY2025 Forecasts: Gap from MTP Targets



NOK continuously thrives to improve profitability although the FY25 forecasts are lower than MTP targets.

Comparison of MTP targets vs Actual/Forecast (billion yen)



Major upside

- ✓ Proactive price negotiation, cost optimization, etc.
- ✓ Improved profitability in Electronic Product thanks to efforts to minimize seasonality in production, etc.
- ✓ Exchange rate assumptions: MTP JPY130/USD, FY25FCST JPY140/USD

Major downside

Seal

- ✓ Production volume of Japanese auto-manufactures
- ✓ Sales for general industrial machinery (for construction machineries, Semiconductor equipment, etc.)

Electronic Product

- ✓ Sales for auto industry mainly for battery applications

Slide six. FY2025, the current fiscal year, is the final year of the three-year mid-term plan. I will explain on this slide the discrepancy between the earnings forecast and the target of the medium-term plan.

Unfortunately, the current forecast does not reach the target for the final year of the three-year period, but we have made various efforts over the past two years as described. This is a positive factor that was not included in the assumptions made at the time the medium-term plan was drafted and has contributed significantly to the improvement in profitability.

However, as shown in the lower part of the slide, sales in both the seals and electronic components businesses fell short of the plan, and this is the reason for the discrepancy. In seals, the production volume of Japanese

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automobile manufacturers has been below the assumption, and in general industrial machinery, the trend of construction machinery affected by the economy and sales for semiconductor manufacturing equipment, to which we had expected a certain contribution, have also been below our plan. In electronic components, growth for electric vehicle batteries, a driver of growth, was lower than expected, resulting in a factor of deviation from the sales assumption.

Although our earnings forecast is affected by these factors, we will continue to promote efforts to further improve profitability during the term and aim to go even a little higher. A detailed analysis will be provided after the fiscal year closes, based on actual results.

FY2025 Forecasts: Impacts of US Tariff Policy



- NOK group's export to US is relatively smaller. Anticipated impact is not significant as we will pass-through increased costs by tariff.
- Impact on demand for customers' products in the US market could be larger and not factored into the forecasts.

Main business with potential impacts of US tariff

Seal
For automobile
Size of business toward US is approximately 10% of net sales of Seal segment. Mainly sales in Japan for products manufactured in Japan.

Electronic Product
For smartphone
Approximately 30% of total sales volume of the smartphone manufacturer in North America is for the US market.

We will keep watching the US government policy and its impact as well as will thrive to absorb impacts on our profit through initiatives such as optimal cost usage and so on.

In mid-/long-term, consider to make changes in supply chain as needed.

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Slide seven, impact of US tariffs. As I mentioned earlier, we discussed the impact of the project right up to the last minute.

First of all, the business exported from our company to the US is not that large. In principle, the Company intends to pass on the costs incurred to customers through price increases. Therefore, the direct impact of the increased tariff burden on the Company's operations is expected to be negligible.

On the other hand, there is a pending risk that the demand for the customer's products in the US may be affected. As there are many uncertainties regarding this matter, we reiterate that we have not factored it into our current forecast. We will continue to examine the situation closely and make appropriate disclosures as necessary.

This description is intended to provide an overview of the possible impact on our business performance to the extent possible today. We believe that the main applications that may be affected are those for automobiles in the sealing business and those for smartphones in the electronic components business. The actual impact will depend on the future situation, but we have included this information to give you an idea of the scale of each US-bound business.

We will continue to monitor the demand situation in the US and how our customers respond to it. At the same time, we intend to absorb any impact on profits through efficient use of expenses. In the mid- to long-term,

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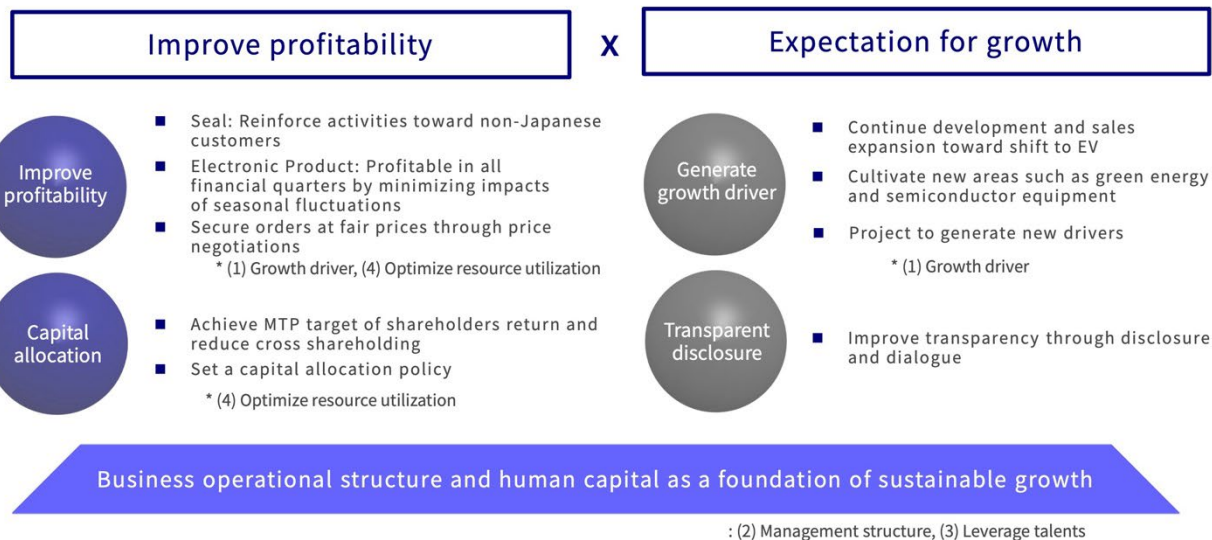
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we would also like to consider changes in the supply chain, etc., as necessary to accommodate customer trends and needs.

Improve Corporate Value through Steady Implementation of MTP Initiatives



8 *Four Initiatives of 2023-2025 Medium Term Management Plan Copyright © NOK CORPORATION All Rights Reserved.

Slide eight. Although the external environment is uncertain and the situation is difficult for our business, we will continue to strive to enhance our corporate value without changing the way we deliver our business. Each of the four reform measures set forth in the medium-term management plan is linked to the improvement of corporate value.

In addition to implementing the initiatives to improve profits and capital efficiency shown on the left side of the slide, we believe it is important to have appropriate expectations for the future growth of the Company. We will aggressively invest for growth and strive to improve transparency through appropriate information disclosure.

In addition, we will continue to strengthen the foundation for growth by firmly establishing and increasing the effectiveness of governance, the utilization of human resources, and the systems and structures we have introduced to date.

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- Achieve FY2025 forecasts and continued initiatives to improve profitability
- MTP initiative implementation: Seed for future growth and establish a cycle of transformation based on the created foundation
- Develop next medium-term plan for sustainable growth



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Slide nine, this will be the last one from me.

In the final year of the medium-term management plan, FY2025, we will focus on the three points we have indicated. In terms of business performance, we will strive to achieve the performance forecast that we have announced after careful examination, and we will also work to improve profitability during the term, aiming to go even higher.

Next, we will steadily implement the measures in the medium-term management plan while securing current business performance. We will also continue to pursue important initiatives that will strengthen the foundation for sustainable growth over the medium to long term, even if they do not have an effect on short-term business performance.

And the next fiscal year will be the starting point of our mid-term management plan. This year, we will create a medium-term management plan that will lead us into the future, taking into account changes in the business environment, our achievements in the current medium-term management plan, and points we have reflected on. The specific timing of the announcement has not yet been determined, but it will be after the end of the current fiscal year, FY2025. We would like to ask for your continued support.

I would like to hand over the explanation to Mr. Watanabe, CFO, next.

	FY23 Actual	FY24 Actual	Changes	(billion yen) FY24 Forecast
Net sales	750.5	766.9	+2.2%	755.7
Operating income	22.9	37.3	+62.6%	35.3
Operating margin	3.1%	4.9%	+1.8pt	4.7%
Ordinary income	40.3	48.1	+19.3%	45.8
Net income*	31.6	30.3	(4.1)%	30.2
*Profit attributable to owner of parent				
Capital expenditure	45.2	52.4		
Depreciation	47.8	46.9		
Average exchange rate (yen/USD)	143.74	152.74		

Announced in Feb. 2025

Year-on-year exchange rate impact
Net sales: +27.4 bil., Operating income: +1.3 bil.

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Watanabe: I would like to continue by explaining the results for the fiscal year ended March 31, 2025.

Slide number 11. Net sales were JPY766.9 billion, up 2.2%, and operating income was JPY37.3 billion, up 62.6% and OP margin was 4.9%. Ordinary income was JPY48.1 billion and net income was JPY30.3 billion.

Investment-related figures, the yen-US dollar rate, and the impact of foreign exchange rates are as stated.

I will explain about operating income later on for sealing and electronic components. Here, I will explain the special items below the operating income. Non-operating income and expenses between operating income and ordinary income was JPY17.4 billion in FY2023 and JPY10.8 billion in FY2024. The main reason for the JPY6.6 billion deterioration is that foreign exchange gains/losses amounted to a gain of JPY7 billion in FY2023 and has amounted to a loss of JPY2 billion in FY2024.

In terms of extraordinary income, we recorded a gain of JPY3.1 billion on the sale of investment securities. Other gains of about JPY4 billion were recorded due to the conversion of a portion of the corporate pension plan from DB to DC. However, since there was a JPY29.2 billion gain on the sale of investment securities in FY2023, net income decreased due to the impact of the decrease in the gain on the sale of investment securities.

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FY2024 Results: Net Sales and Operating Income by Segment



		FY23 Actual	FY24 Actual	Changes	(billion yen) FY24 Forecast
	Net sales	362.6	362.7	+0.0%	362.8
Seal	Operating income	23.3	26.2	+12.4%	25.4
	Operating margin	6.4%	7.2%	+0.8pt	7.0%
Electronic Product	Net sales	359.8	371.0	+3.1%	359.7
	Operating income	(1.0)	8.9	-	7.9
	Operating margin	(0.3)%	2.4%	+2.7pt	2.2%
Other	Net sales	28.1	33.2	+18.2%	33.2
	Operating income	0.6	2.1	+239.8%	2.0
	Operating margin	2.2%	6.3%	+4.1pt	5.9%

Announced in Feb. 2025

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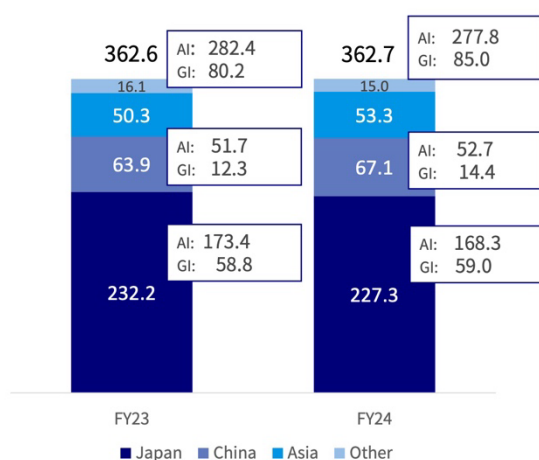
Slide 12 shows segment results. Sales of seals were flat, but profits increased by 12.4%. Electronic components was able to achieve profitability for the first time in seven fiscal years. Other areas also performed well against the backdrop of the weak yen.

Seal: FY2024 Results (Net sales)



Sales by region and industry (bil.)

*Region based on location by sellers



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AI: Automobile industry, GI: General industry machinery

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- Flat year-on-year
Sales declined excluding positive impact of exchange rate.
- Impact of production volume decline in Japanese automakers were partially offset by continuous price revision activities and sales expansion to non-Japanese customers.
- General industry machinery: Construction machinery production volume was still at lower level, but other sales like repair parts, agricultural machinery increased.

Slide 13, seal sales. Sales themselves were JPY362.7 billion, about the same as the previous year, but there was a JPY7 billion boost from the exchange rate. This is a 1.9% revenue decrease in real terms. The decrease in production volume of mainstay Japanese automakers had a negative impact on the Company's performance. We expect a 5% decrease from 26.1 million units globally in FY2023 to 24.7 million units in FY2024. We are also continuing to raise selling prices, mainly in Japan. We will also focus on expanding sales

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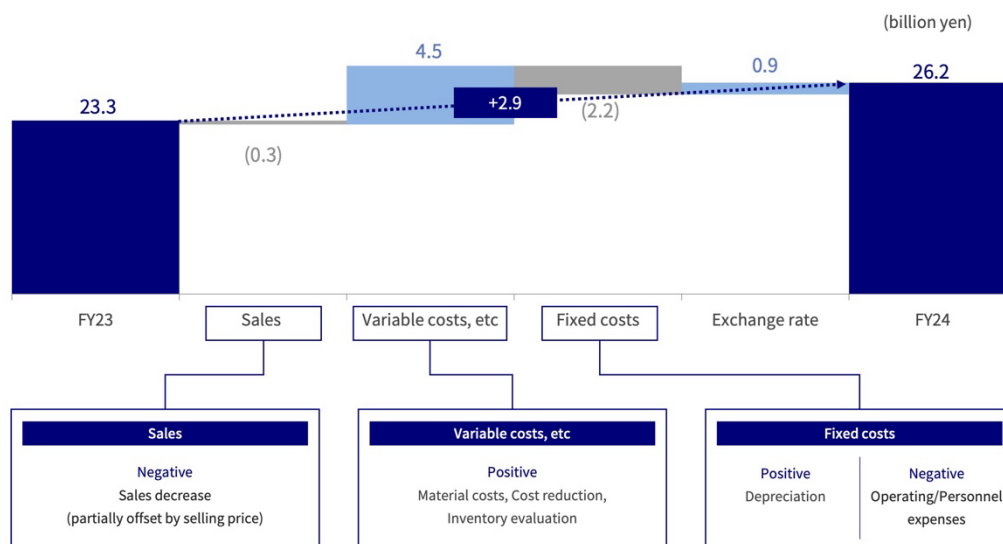
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to non-Japanese customers, particularly Chinese customers, and at the same time, in the non-automotive field, we are beginning to see a glimmer of light in the Chinese market.

Seal: FY2024 Results (Operating Income)



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Slide 14 shows the bricks of profit and loss. Although gross profit decreased due to the impact of lower sales, the decrease in profit from sales was limited to JPY0.3 billion due to the promotion of price pass-through. In addition, due to a decrease in the price of raw materials and electricity, as well as cost reductions, an inventory valuation loss was recorded last fiscal year in FY2023. However, the elimination of these valuation losses had a positive impact, resulting in an increase in variable costs of JPY4.5 billion.

On the other hand, fixed costs increased by JPY2.2 billion. The breakdown is a JPY1.1 billion increase in personnel expenses, a JPY2.9 billion increase in expenses, and a JPY1.8 billion decrease from depreciation, partly due to the impact of impairment in FY2023. At the beginning of the fiscal year, we said that expenses would increase by JPY4.6 billion, but in addition to the savings, there are some unspent funds.

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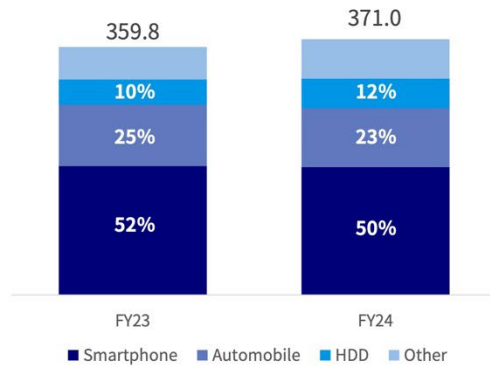


Electronic Product: FY2024 Results (Net Sales)



- Although sales decreased excluding positive impact of exchange rate, it was driven by decline of component costs included in sales.
- Sales excluding components made a solid increase mainly for smartphone and HDD applications.

Sales compositions by application (bil.)



Waterfall analysis of sales (bil.)



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Then there is the electronic components business. As for the sales situation, sales amounted to JPY371 billion, an increase of JPY11.1 billion in value or 3.1% in percentage.

The table on the right side shows the impact of parts cost, real sales, and foreign exchange rate effects, and the impact of foreign exchange rate boosts was JPY20.3 billion. On the other hand, there was a large decrease in components, so FPC sales increased by JPY13.1 billion. This is a substantial increase in sales.

By application, roughly speaking, sales for smartphones were firm, while those for hard disks are recovering. However, the regional picture of the automobile market is different: sluggish in Europe, intensifying competition in China, and favorable in Japan.

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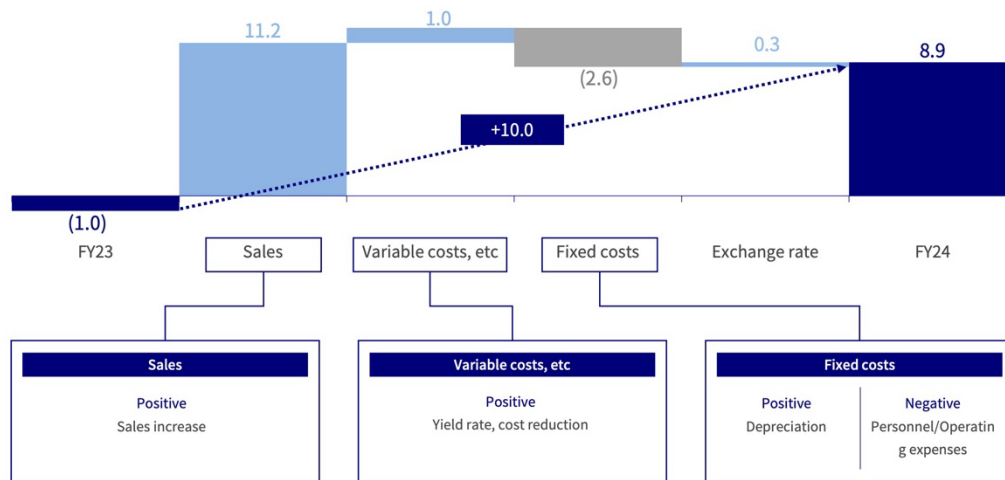
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Electronic Product: FY2024 Results (Operating Income)



(billion yen)



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Please see slide 16, profit and loss analysis. We were able to post a profit for the first time in seven fiscal years. Drivers are substantial revenue growth factors. Gross profit increased by JPY11.2 billion due to an increase in volume and a better product mix. The increase of labor costs and expenses in higher production was offset with resulting in a profit.

These are the actual operating income results for FY2024.

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(billion yen)

	FY24 Actual	FY25 Forecasts	Changes
Net sales	766.9	707.1	(59.8) (7.8)%
Operating income	37.3	37.7	+0.4 +1.2%
Operating margin	4.9%	5.3%	+0.5pt
Ordinary income	48.1	48.5	+0.4 +0.9%
Net income*	30.3	36.5	+6.2 +20.4%
*Profit attributable to owner of parent			
Capital expenditure	52.4	54.6	
Depreciation	46.9	47.0	
Average exchange rate (yen/USD)	152.74	140.00	

FY25FCST exchange rate impact
 Net sales: (36.0), Operating income: (2.0)

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We will now move on to the fiscal year ending March 31, 2026.

Slide 17 is a general overview. Net sales were JPY707.1 billion, a decrease of JPY59.8 billion in value or 7.8% in percentage. Operating income is JPY37.7 billion, a slight increase of JPY0.4 billion, or 1.2%. Non-operating income is expected to be the same as in FY2024, and ordinary income is expected to increase slightly to JPY48.5 billion. Extraordinary income includes an early JPY7.5 billion gain on the sale of investment securities. This impact is expected to result in a net income of JPY36.5 billion, a 20% increase.

The assumed exchange rate is JPY140 to USD, as shown here, and the negative impact on sales and profit is as noted. Information related to capital investment is also largely as described.

As explained by the CEO earlier, the impact of tariffs on our cost increase is expected to be negligible, since we will be able to pass on the tariffs to our customers through price increases. However, the impact on demand for automobiles or smartphones in the North American market is currently uncertain and has not been incorporated into our earnings forecast.

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FY2025 Forecasts: Net Sales and Operating Income by Segment



		(billion yen)		
		FY24 Actual	FY25 Forecasts	Changes
Seal	Net sales	362.7	358.1	(4.7) (1.3)%
	Operating income	26.2	26.5	+0.3 +1.1%
	Operating margin	7.2%	7.4%	+0.2pt
Electronic Product	Net sales	371.0	318.0	(53.0) (14.3)%
	Operating income	8.9	10.0	+1.1 +12.0%
	Operating margin	2.4%	3.1%	+0.7pt
Other	Net sales	33.2	31.1	(2.1) (6.3)%
	Operating income	2.1	1.2	(0.9) (43.6)%
	Operating margin	6.3%	3.8%	(2.5)pt

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Page 18, which is a summary of the segment. Sales of seals and electronics are expected to decrease due to the negative impact of foreign exchange rate fluctuations. Profits, however, are targeted to increase, albeit modestly.

As for the foreign exchange impact, sales of seals amounted to JPY11 billion and profit of JPY1.5 billion, while sales of electronic components amounted to JPY24 billion and profit of JPY0.6 billion. In both segments, we have regretted that our initial forecast for the last fiscal year was too conservative. For this reason, as the CEO mentioned, we assessed the situation with regard to the forecast for FY2025 until the very last minute of the announcement. Based on this, we have tried to eliminate as much as possible any conservative viewpoints in our forecast.

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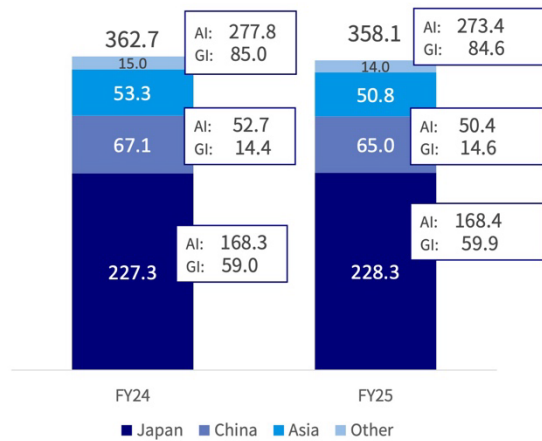


Seal: FY2025 Forecasts (Net sales)



Sales by region and industry (bil.)

*Region based on location by sellers



- Sales to decline by 1.3%
Sales excluding negative exchange rate impact to slightly increase.
- Assumption of Japanese automakers production volume: almost flat compared with FY24.
- Impact of US tariff on demands of customers' products impacts is not factored in the forecast.

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AI: Automobile industry, GI: General industry machinery

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Slides 19 and 20 will be about seals.

Our forecast is based on the assumption that global production of Japanese automobiles will be 24.7 million units, the same level as in FY2024. We also assume a 1% increase in the production volume of construction machinery, the mainstay of general industrial machinery, especially in China, to 110,000 units, which will be affected by business conditions in the country.

Net sales is projected to be JPY358.1 billion, a decrease of JPY4.7 billion, or 1.3%. Excluding the negative JPY11 billion impact of exchange rate fluctuations and the impact of changes in selling prices, however, net sales will actually increase.

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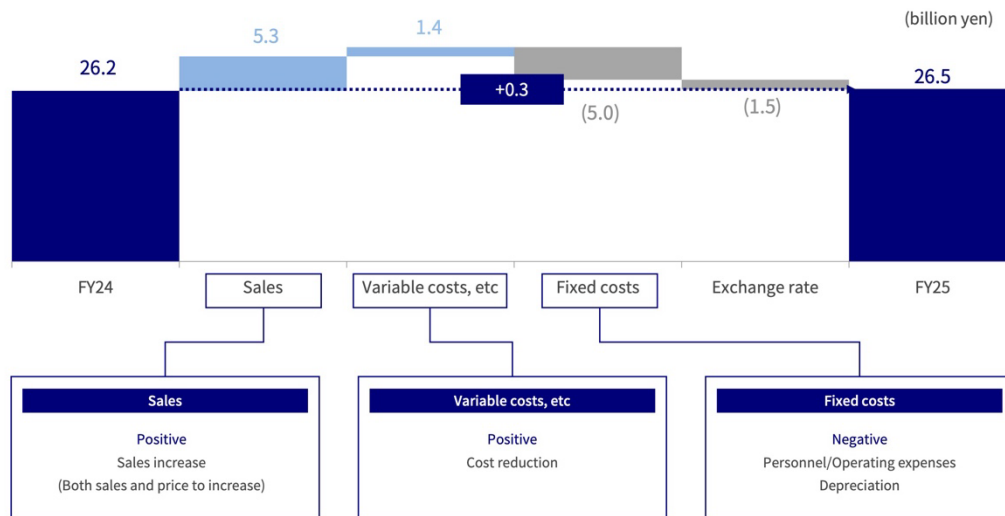
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Seal: FY2025 Forecasts (Operating Income)



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Operating income is projected to be JPY26.5 billion, a slight increase of JPY0.3 billion in value or 1% in rate. In addition to the increase in gross profit due to the actual increase in sales, we expect a total increase of JPY5.3 billion due to the effect of selling prices. While cost reductions and other factors will increase profits by JPY1.4 billion, fixed costs will also increase by JPY5 billion. Personnel expenses is projected to increase by JPY2.4 billion, including salary increases in each country. In addition, depreciation and expenses are expected to increase by a combined total of JPY2.6 billion.

The increase in labor costs is, as I mentioned earlier, raises in domestic and international salaries. On the other hand, expenses will increase by JPY1.4 billion in Japan. Mainly new system installation and preparation costs. Overseas, we expect an increase of JPY 0.6 billion, mainly due to increased production costs.

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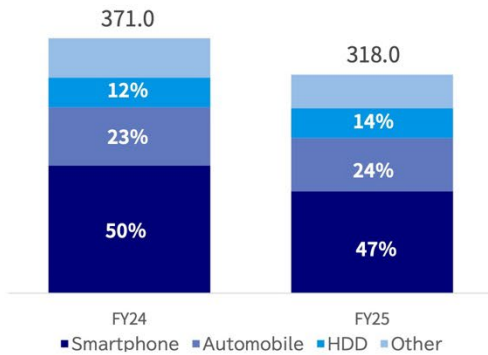


Electronic Product: FY2025 Forecasts (Net Sales)

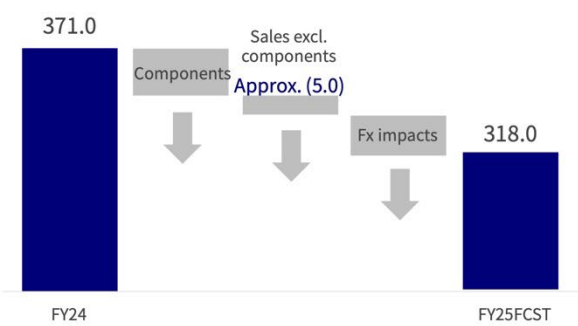


- After adjusting exchange rate and component costs, sales decline to be approx. 5.0 billion yen.
- Impact of US tariff on demands of customers' products impacts is not factored in the forecast.

Sales compositions by application (bil.)



Waterfall analysis of sales (bil.)



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Next is electronic components. It spans three pages.

Sales are expected to be JPY318 billion, JPY53 billion, or 14.3%, lower than the previous year. As you can see in the bar graph on the right side of this page, most of the decrease in revenue was due to the impact of foreign exchange rates, which amounted to about JPY24 billion. In addition, there is a decrease in components, but the decrease in FPC sales on a stand-alone basis is expected to result in only a JPY5 billion. The composition ratio of FPCs by product application is also almost the same as in FY2024.

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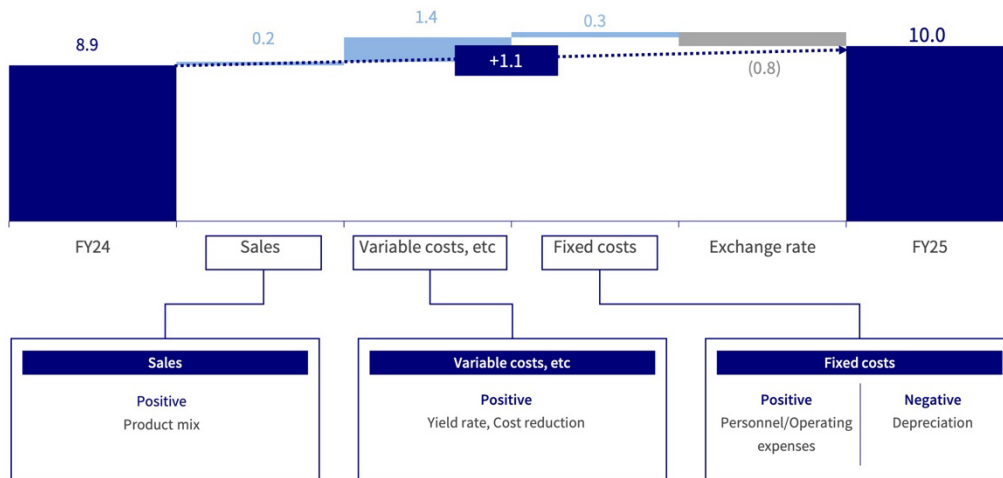
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Electronic Product: FY2025 Forecasts (Operating Income)



(billion yen)



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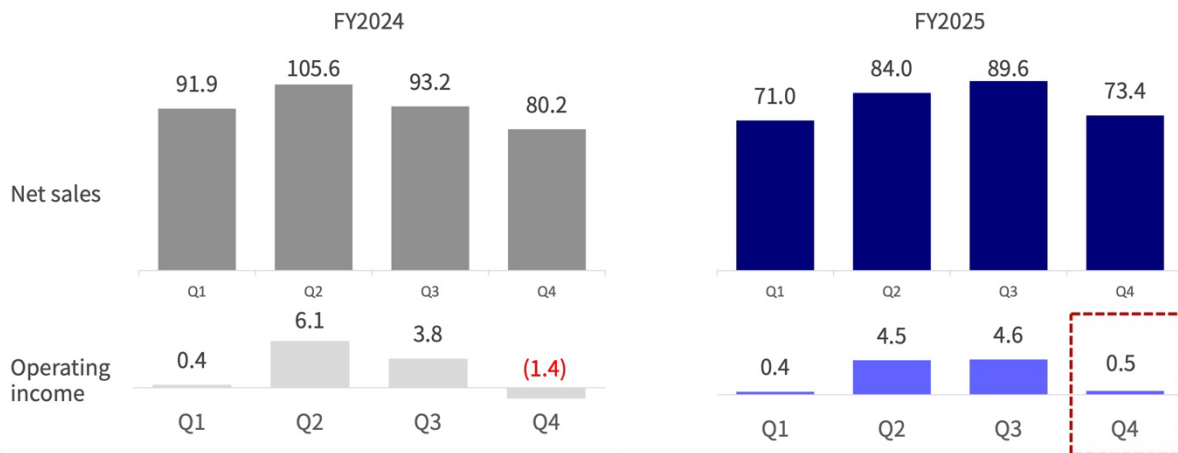
Then, we plan to have a profit of JPY10 billion. FPC sales declined as a result of sales. However, we will cover the decrease in gross profit by improving the item mix and other positive factors such as cost reductions, and we will continue our efforts to curb fixed costs to establish a profitable structure.

Electronic Product: Quarterly Forecasts



Thanks to continued initiatives such as restructuring and efforts to minimize seasonal fluctuation in production etc., we forecast all quarters (including Q4) to be profitable.

Electronic Product: Quarterly trend (bil.)



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The next page shows the quarterly sales and profits of the electronic components business for FY2024 and FY2025. We recognize that establishing a surplus in the fiscal year is also a challenge. As we have identified a surplus in all quarters as a challenge for this fiscal year, especially in the off-peak period, Q4, which is circled in the red square, is marked as the most important part.

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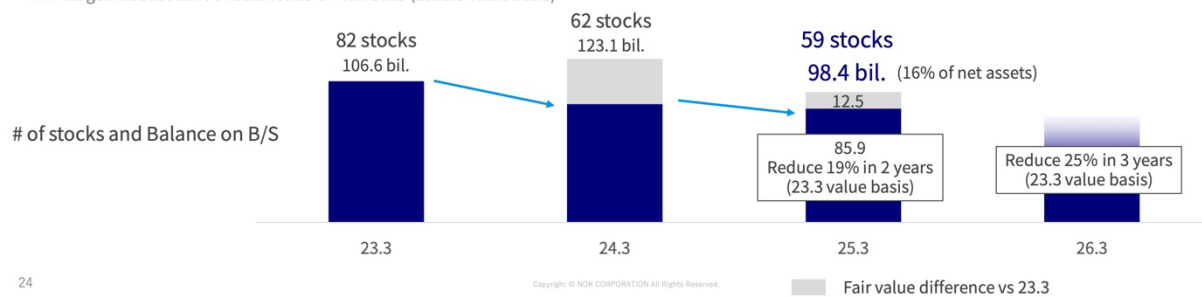


Shareholder return: >67.5 billion/3 years



Reduce cross-shareholding: Continue to reduce toward optimal level even after achieving MTP target*

*MTP target: Reduce 25% of balance as of Mar. 2023 (2023.3 value basis)



This slide explains capital policy.

The current three-year plan, which ends this fiscal year, calls for shareholder returns of JPY67.5 billion or more. Although the amount of share buybacks for the current fiscal year has not yet been determined, we expect to achieve a total return of more than JPY67.5 billion over the three-year period.

We are also proceeding with the sale of investment securities as planned, and as mentioned before, we have included gains from the sale in our plan for the current fiscal year.

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- Top priority is strategic business investment (for organic/inorganic growth, capital expenditure).
- Stepwise increase of dividends based on mid-/long-term business growth.
- Share buyback with comprehensive consideration of cash status including business investment.

Our shareholder return to be composed of stepwise increase of dividends on mid-/long-term business growth and share buyback.

Total shareholder return (billion yen)



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Last page. Management would like to reiterate that we have a capital allocation policy, which is described here.

As you can see here, we would like to increase dividends in stages, though not necessarily every year, after placing the highest priority on allocating cash to existing businesses and growth areas. The Company will also buy back its own shares as appropriate, taking into account its medium-term financial situation.

Based on this policy, we will pay a year-end dividend of JPY55 per share, or JPY105 per share for the year, an increase of 10%, or JPY5 per share from the previous forecast, as announced today. In FY2025, the Company will maintain that level for both the interim and year-end dividend payments, with an annual dividend of JPY110 per share.

This concludes the explanation. Thank you very much.

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Question & Answer

Okubo [M]: Okay, we will now move on to the question-and-answer session. Please mention your company name and your name and then ask your question. Please note that we may not be able to answer all questions due to time constraints. Thank you for your cooperation.

Now, the first question, Mr. Sakaguchi from Mizuho Securities, please.

Sakaguchi [Q]: I am Mizuho Securities' Sakaguchi. Thank you for all your help. Two questions, please.

On the first point, can you tell us a little more about your medium-term management plan. Mainly because volumes are below expectations, we are well aware that the situation is difficult to achieve in terms of operating income. On the other hand, in terms of profitability, I would like to ask you to explain whether the deviation from the original target can be understood simply as a decrease in volume base leading to lower margins, for seals and electronic components, respectively.

In particular, in the case of seals, the margin decline is becoming smaller relative to the impact of the volume decline, and I believe that the effect of price shifting and sales at reasonable prices is having an effect on the positive side as well. I am also aware that the electronic components side is making fairly solid progress in reducing fixed costs at a faster pace, so I would appreciate your explanation of the difference in margins. This is the first point.

Second, please tell us a little more about your thoughts on capital allocation policy. I believe that the plan was to return a minimum of JPY67.5 billion over the three-year period of the medium-term plan. As for the lower limit, since you have indicated the dividend, I understand that the level will be determined by the extent to which share buybacks are conducted.

On the cash side, it is below the profit level you were looking at, so there is a decrease in cash-in in that sense. On the other hand, with the investment securities having been sold off well and the cash inflows being there, what conditions could possibly move up against this idea of a lower limit? Is JPY67.5 billion just one target for the current situation? I would like to get a few more hints about the sense of level. That is all.

Tsuru [M]: Thank you very much for your question. The first point, the volume and margin of deviation from the three-year period. I understand that you are asking about margins by consolidation or segment and the concept of cash allocation. I would like to have Watanabe respond to this.

Watanabe [A]: In the sealing business, the decline in sales was too large. However, although the initial plan did not incorporate most of the cost reductions, we have made good progress in shifting selling prices, shifting costs to selling prices, and raising the prices of unprofitable items to turn a profit. This has had the effect of lowering the variable ratio, which once rose significantly in FY2022, by about one percentage point each in 2023, 2024, and 2025.

Raising prices is not something that can be done immediately and requires considerable negotiation, but after such negotiations, the effect of recovering margins that had once deteriorated is finally beginning to be felt.

As for the deviation from the three-year period is in sales, the assumption for Japanese automobiles is probably about 2 million units lower. Although it is difficult to do anything about it, the price revision through negotiations with customers that I mentioned earlier has been successful, and the ratio of fluctuation is gradually decreasing. This is the result of the progress we have made both domestically and internationally, and we consider FY2025 to be the very year in which we will reap the rewards of this progress.

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Ito [A]: I will explain the electronic components. First of all, there is a little bit of a big deviation from the three-year plan, as I explained earlier, in automobiles. In our three-year plan, we had planned to maintain non-automotive applications for the most part and to increase automotive-related applications. However, the automotive sector has slowed down considerably, and the decline in automobile sales is having a very negative impact.

On the other hand, however, the operating income ratio is now much closer to the mid-term plan. As I have explained several times, we have been able to level off production, especially in the smartphone-related field, and have been able to decide on the allocation of production throughout the year. In addition, the recovery of hard disks has been very significant for our electronic components. Therefore, although we were able to get a little closer by eliminating the automobile part to some extent, the part we could not reach was a minus.

As for production bases, our goal was to have all production bases in the black by 2025, but due to the decline in automobiles, Europe is now a year behind, which we believe is a major factor.

Watanabe [A]: As I have explained to you about the capital allocation and the forecast for the current fiscal year, we hope to exceed JPY67.5 billion this time next year. In both FY2023 and FY2024, we bought back our own shares after the Q2 financial results. However, it is difficult to say how much at this time, especially since we do not know what impact the tariff issue will have this year.

As for the cash situation, I believe that we will be able to achieve positive free cash flow for the time being. Conversely, you might say that we are not investing much in growth, but I believe that we can achieve positive free cash flow, and we will try to meet your expectations. As for FY2026 and beyond, we will think about it again, but we would like to consider increasing dividends in stages. We recognize that one of the challenges for the next three years is to see to what extent this can be incorporated. Mr. Sakaguchi, does this answer your question?

Sakaguchi [M]: Yes. Thank you very much. I asked you because I thought it would not be good if the cash coming out was used to invest in growth and still be in a situation where cash was accumulating. Thank you very much. Excuse me. That is all.

Okubo [M]: Thank you very much. Now, please continue with the Nikkan Jidosha Shimbun, Mr. Uchida, thank you very much.

Uchida [Q]: Nikkan Jidosha Shimbun, this is Uchida. Thank you for your cooperation. First, I would like to ask about the tariffs. You mentioned that in principle, the impact will be absorbed by price shifting, but how well are you communicating with your customers and suppliers in this area? We would be grateful if you could tell us first what progress you have made.

Similarly, regarding tariffs, you mentioned that in the mid- to long-term, you will consider changing the supply chain if necessary. What are the specific possibilities in this area, and where would you reallocate manufacturing to, etc.? Or, even without tariffs, as you are focusing on expanding sales, especially to the automotive industry and to non-Japan-affiliated companies, how will you make capital investments based on the production mix of your customers and other factors?

I understand that you have recently set up a sealing factory in India, etc. If you have such a vision for the future of global production allocation, I would appreciate it if you could share it with us. That is all I have to say, thank you very much.

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Tsuru [M]: Thank you for your question. I would like to provide you with a segment-by-segment response. On tariff impact and supply chain, the seals will be explained from Mr. Tanaka and then Mr. Orita. Also, I would like to have Mr. Ito respond for Mektec.

Tanaka [A]: Tanaka will answer about the seals first. As for passing on the impact of tariffs, the impact factor is about 10% of NOK's total sales. However, if we exclude the amount of products that customers bring from Japan as units, the actual amount is less than 4%.

As for this part of the tariffs, at this point, in terms of exports, the imposition of tariffs will have an impact from around June or July. We are now beginning to provide data on this issue to our customers and ask them to pass the tariffs on to us. Depending on how negotiations go, some of our customers are beginning to accept our proposal, so we are working to make progress in this area.

Orita [A]: My name is Orita. I would like to answer your question. First of all, the US sealing business is called FNGP, a joint venture between Freudenberg and NOK, in which NOK holds 25% and Freudenberg 75%. Basically, we are doing local production for local consumption.

As Tanaka just explained, we sell some of our products and our parts through FNGP, but basically, we are locally producing for local consumption. We will have to wait and see how the tariffs will affect our production system in the future, depending on the trends of our customers and other factors. However, we believe that the tariffs will have an impact on items made at FNGP in Mexico and that, for example, items sent from the US could be manufactured in the US or at FNGP if our customers can adjust their domestic shipments.

Looking at the sealing business as a whole, excluding tariffs, we have recently expanded our facilities and buildings in regions where global growth is expected. Specifically, we have a joint venture with Freudenberg in the sealing business in Wuxi, anti-vibration rubber in Wuxi, China, and a joint venture in India, etc. Our medium- to long-term plan is to invest in facilities and increase our bases in China and India, regions where growth is expected. That is all.

Ito [A]: In the electronic components business, direct deliveries to the US account for about 1% of total deliveries, so there is almost no impact, and at this point we are not under any trading conditions that require us to pay tariffs. However, we have been preparing a prototype line in Mexico in order to develop the US and North America in the future, and we will have to consider what we should do with this strategy in the future. If anything, the content will be about the impact that may be coming in the future with regard to the North American automotive sector.

As for the supply chain, there is a possibility that smartphone-related products will be transferred more and more to Asia, as reported in the newspapers. We will communicate well with our customers and make judgments as appropriate, and we will take firm measures to respond to this situation. That is all.

Uchida [M]: I understand very well. Thank you very much.

Okubo [M]: Thank you very much. Now, Mr. Okura, could you please continue?

Okura [Q]: My name is Okura from Nihon Keizai Shimbun. Thank you for your help. This may be a little outside the scope of tariffs, but even without tariffs, could you tell us about new business fields or new sales channels you are targeting, including markets you have not focused on so far, in a rapidly changing market environment, including the current automobile market?

The second question is: In the Chinese market, Japanese automobiles are facing a very difficult situation, and you mentioned that you are planning to increase the number of bases and make investments there as well.

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Could you tell us how you plan to expand your sales channels and what your specific strategy is in this area?
Thank you for your cooperation.

Tsuru [A]: Thank you for your question.

The first point is about a new field without taking into account the effects of tariffs. One of the major themes for building a foundation for change over the next three years is to establish growth drivers, one for renewable energy and the other for semiconductor manufacturing equipment, which we are now working hard on. Renewable energy is talking about hydrogen. We have already mass-produced sealing products for hydrogen-powered vehicles for Japanese automobile manufacturers, and we are now in the process of expanding sales of gasket products for water electrolysis equipment on a global scale, in the sense that hydrogen will become an energy source in the future.

I believe that it will take some time for hydrogen itself to expand on a global scale. The impact of the postponement of the projects we had been looking at over the past three years is one of the causes of the underachievement of the past three years, but this does not mean that the projects have disappeared.

We are currently working on semiconductor manufacturing equipment as our own materials. There are various uses for semiconductors, so I cannot say that all semiconductors are good for all applications, but we are a latecomer to the market. We will focus our efforts to capture the market from now on, while restructuring our strategies, etc., for the FY2025 and the next mid-term plan.

In addition, with a view to the next 5 to 10 years, activities to sow new seeds were also initiated under this medium-term plan. Three major projects are underway.

One is related to automobiles. As automobiles become more and more electrified in the future, we are running a project that our products will be the solution for our customers. The other is related to robots. This is not an industrial robot, but rather a humanoid robot, and it will be our solution as robots enter our lives in the future. This is a long-lasting project, but we are in the process of implementing it. We also hope to be able to talk a little more specifically about this in the next mid-term plan, so please look forward to that as well.

As for your second question about Chinese customers, these customers are mainly for automobiles. The Chinese customers, we view them as global customers. In other words, global customers not only in China, but also in Europe, the US, Southeast Asia, and other parts of the world where we are expanding our supply chain. Rather than establishing bases, we are trying to create a global account by directing our resources, including human resources, to our customers.

With China as our hub, we intend to respond to customers on a global basis by assigning a sales account to each of our bases. We have already established a structure and have begun communication with customers to ensure that our existing resources will be used to support their supply chains. I hope this is sufficient to answer your question.

Okura [M]: Yes, now I have a very good understanding. Thank you very much.

Okubo [M]: Thank you very much. Now, please continue with Mr. Kakiuchi from Morgan Stanley MUFG Securities.

Kakiuchi [Q]: Morgan Stanley Securities, this is Kakiuchi. Best regards.

The first point is related to the business performance. First, regarding the results for the fiscal year ended March 31, 2025, I believe that profits were slightly higher, but were there any factors that contributed to the higher profits here and any transitory positive or negative factors in Q4?

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In addition, the way the plan for the current fiscal year has been formulated is different from the previous one, which, as you explained earlier, eliminates conservative elements as much as possible. On the other hand, if the stance had remained the same, for example, would the plan have been lower? This may be a bit of a nasty question, but I would like to ask it.

The second point is at the electronic components around the battery, which was a struggle for you in the medium-term plan. I think this is a matter of customer convenience or demand side, but looking at the next two or three years, I think that battery EVs themselves are going to decline. For example, can you tell us whether you expect new developments, order-taking activities, or potential orders to compensate for the decline in battery EVs in areas such as regional axis, Japanese- and non-Japanese-affiliated companies, and plug-in hybrids? Thank you in advance.

Tsuru [M]: Thank you. Mr. Watanabe will answer the first point and Mr. Ito will answer the second point.

Watanabe [A]: This has a lot to do with how we plan for FY2025, but if you look at what happened in FY2023, both seals and electronic components are in a similar situation, but in the case of seals there was a large decrease in sales compared to what was forecast at the beginning of the period. On the other hand, expenses have also been more negative than forecasted at the beginning of the period, with a large negative variance over time.

This occurred in all areas of expenses, starting with the fact that, for example, raw materials were cheaper, and electricity was not as expensive as expected, and we were very enthusiastic about incorporating the costs of our activities and measures into our plans. However, when we opened the plan, we found that we had not made as much progress as we had expected and that our expenditure was not as much as we had hoped. There are some areas that were left over, or rather, not fully used.

In addition, there were cases where changes in the environment could not be properly incorporated into the earnings forecast, for example, the amortization of actuarial differences in retirement benefits decreased significantly. In other cases, we were not able to incorporate into our forecasts all of the most recent developments, or to put it simply, we were not able to use our past experience and discernment to see whether this focused plan would really come to fruition.

Reflection on these matters has resulted in a brushed-up plan for FY2025, with as little conservatism as possible put in earlier.

I was asked a difficult question, and to tell you the truth, I am not without a bit of a tall order. There are challenging aspects to the plan, and if those elements were excluded, perhaps the plan would have resulted in lower profits, but I still think it is important for a company to keep a high eye on the future. This plan was created with everyone confirming that we would make it happen. Mr. Kakiuchi, is this the answer to your question?

Kakiuchi [Q]: Thank you very much. In a manner of speaking, is there anything in the actual results, such as inventory write-offs or other such transitory items, that are included in 4Q?

Watanabe [A]: Nothing.

Kakiuchi [M]: I understand. Thank you very much. The first point is fine.

Ito [A]: Okay, I will report on the electronic components business. As you mentioned EVs earlier, FPCs are used not only in so-called simple EVs, but also in HEVs and PHEVs. However, the way in which the batteries are used depends on the capacity of the battery module. For example, an EV may have 10 or 13 batteries in one battery module, while an HEV may have two.

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However, there are still many areas where harnesses are used, so it is very important to make proposals on how to convert such areas to FPCs, especially how to reduce weight and automation for customers, which is what we are working on.

There is also a slight difference in the regions. In China, we mainly deliver to battery manufacturers. As you know, the number of players in this area has increased considerably, and some of the so-called competition is intensifying. As I have explained in the previous issue, we will expand sales mainly to traditional OEMs in Japan, Europe, and the United States, and we have not changed our policy of selling to customers who purchase our quality and response.

On the other hand, in Europe, as well as in Japan, OEMs, rather than battery makers, are developing and delivering batteries directly to customers. As I mentioned earlier, we believe that this is a market where we can expand sales favorably by proposing the advantages of FPC conversion. Although the situation in Europe is very difficult, we are now beginning to receive orders, and we will be able to recover by increasing these orders from 2026 onward.

As I mentioned earlier, there has been a major change in our strategy for North America, including an increase in Mexico, and we will make a firm decision on this matter as we monitor the situation. That is all I have to say.

Kakiuchi [Q]: Thank you very much. I would like to ask you one additional question. On page 23 of the financial results slide, you show the quarterly trends of electronic components. Here it is stated that you have leveled off, but the forecast for FY2025 is slightly lower in Q1 and Q2 compared to last year, is this due to the timing of peak season for smartphones or something like that? I understand that this change is intended to equalize quarterly in FY2025, but the form is somewhat different from that of FY2024, so I would like to know why this is the case.

Ito [A]: Last year, I think this was due to the convenience of our customers, but the smartphones themselves were launched a little earlier, so there were more in first Half and fewer in the second half. One factor is that this year, to some extent, is just a return to normal.

The other point is that, in first half of this fiscal year in particular, there were various problems with new products for hard disks and e-books last year, and we received a large number of allocations. We call this a special demand, and we recognize that we were able to increase the volume by responding to the demand. However, since it is assumed that the demand will actually return to normal in first half, we have been able to achieve a level field in first half.

As I have already explained, we have been working on orders for non-smartphone products, which fluctuate relatively little among smartphone manufacturers, and we are now beginning to receive orders for this part of the business. Particularly, this part of the project is one of the bottom line in that it will contribute to Q4.

Another is that we plan to start up operations in Europe in 4Q, and we are now in the process of making a plan to return to profitability in 4Q based on the assumption that profits in Europe will improve from 4Q onward. That is the major reason for the situation.

Kakiuchi [M]: Okay. Thank you for your detailed explanation.

Okubo [M]: Thank you very much. Some of you are still waiting, but we are running out of time, so I am going to let the next person ask the last question. Mr. Ishimoto of Nomura Securities, please.

Ishimoto [Q]: Thank you very much. I am Ishimoto of Nomura Securities. Thank you. Since time is limited, I will ask two simple questions.

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The first is in the area of electronic components. I have heard that there are some problems in the supply chain for smartphones, and I would like to know if your company has heard of any disruption in the supply chain or anything like that. I think there may be some problems due to tariffs, for example switching to exports from India, so please let me first confirm that this is the case or not for your company.

Secondly, I think you mentioned earlier in the section on the sealing business that the general industrial machinery business is beginning to show signs of light in the Chinese market, perhaps indicating a recovery trend. I would appreciate it if you could provide some more details regarding this.

That is all.

Tsuru [M]: Thank you. The first will be answered by Mr. Ito, and the second by Mr. Orita and Mr. Tanaka.

Ito [A]: As far as we have information at this point, we have not received any major changes to the current plan, nor have we received any information about various supply chain issues from customers. We do not believe there is any impact there.

Orita [A]: Then China's general industrial machinery, which we call GI, is beginning to see the light. GI has a wide range of products, including infrastructure, robotics, and many other areas besides construction machinery. In this context, we are gradually becoming able to offer our products to customers at competitive prices through localized production and cost reductions.

For the past three or four years, we have been teaming up to strengthen GI, and not just in China, but to strengthen GI, and we see that it is working, and Chinese GI is coming back. The market itself is returning, and I think that our sales and production methods are having some effect.

Ishimoto [M]: I understand. Thank you very much. It's okay.

Okubo [M]: Thank you very much. Now, I am very sorry for those of you who have been waiting, but the time has come, and we will now conclude the question-and-answer session.

This concludes today's financial results briefing. Thank you all very much for taking time out of your busy schedules to participate.

[END]

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