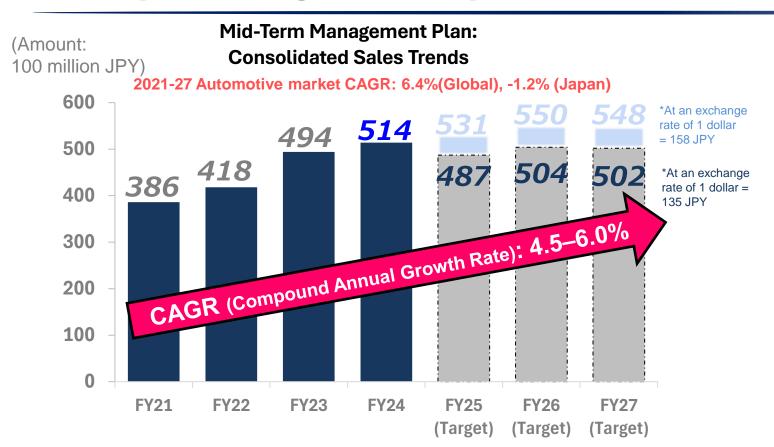


NITTAN Corporation (6493) FY2025 Financial Results and Company Briefing June 11, 2025

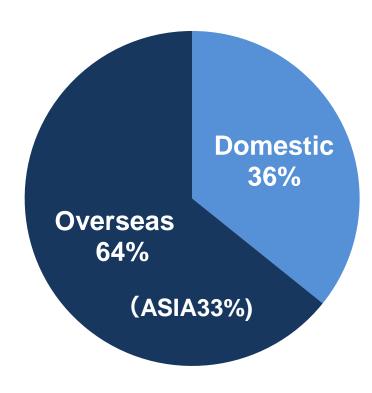
President & CEO: Tai Hwan Lee

0. Key Messages Today









NITTAN achieves sales of over 50 billion JPY for the first time. = growth driven by global presence and core technologies

Overseas sales is 1.8 times domestic sales = local production and local consumption for market needs

■ NITTAN aims to achieve mid-term management plan and further growth by leveraging global strengths.

0. Key Messages Today





■ From Hadano to the world — NITTAN challenges NC10 with our global team



Part 1:: What is NITTAN?

Part 2: Mid to Long Term Business Vision

Part 3: Business Performance Trends

Part 4: Shareholder Returns



Part 1:: What is NITTAN?

Part 2: Mid to Long Term Business Vision

Part 3: Business Performance Trends

Part 4: Shareholder Returns

1-1. Company Overview





Founded: November 1948

Years in Operation: 77 years

Including before NITTAN: 101 years



PY51.4 billion consolidated (+4% YoY)

JPY 20.4 billion standalone



Employees: 2,549 worldwide (including 683 in Japan)



Overseas Sales Ratio:

64% (+3pts YoY)



Average Paid Leave:

17.7 days



Average Employee Service:

19.7 years



18 manufacturing sites

(3 in Japan, 13 in Southeast Asia, 1 in Europe, 1 in North America)



Engine Valve Market Share:

26% in Japan, 12% globally

(No.1 in Japanese Maker)

1-2. Company Profile -Global-

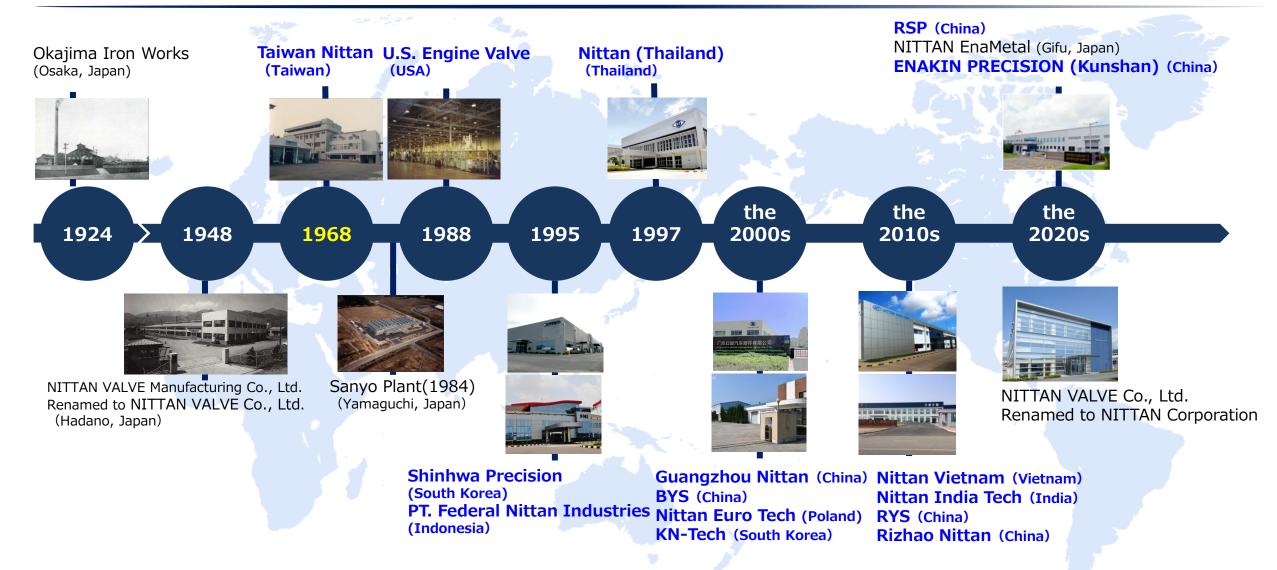




■ From Hadano to the World — Diversity and Global Capabilities to NITTAN's Growth

1-3. Company Overview -Global History-





■ NITTAN's growth fields expand through expanding global before domestic expansion

1-4. NITTAN's core technologies











Forging

Heated metal is pressed into a mold at high temperatures.

Melting - Welding

A technique for melting and bonding metal with desired properties onto specific areas of a component.

Friction Welding

A method for integrating metals with different properties

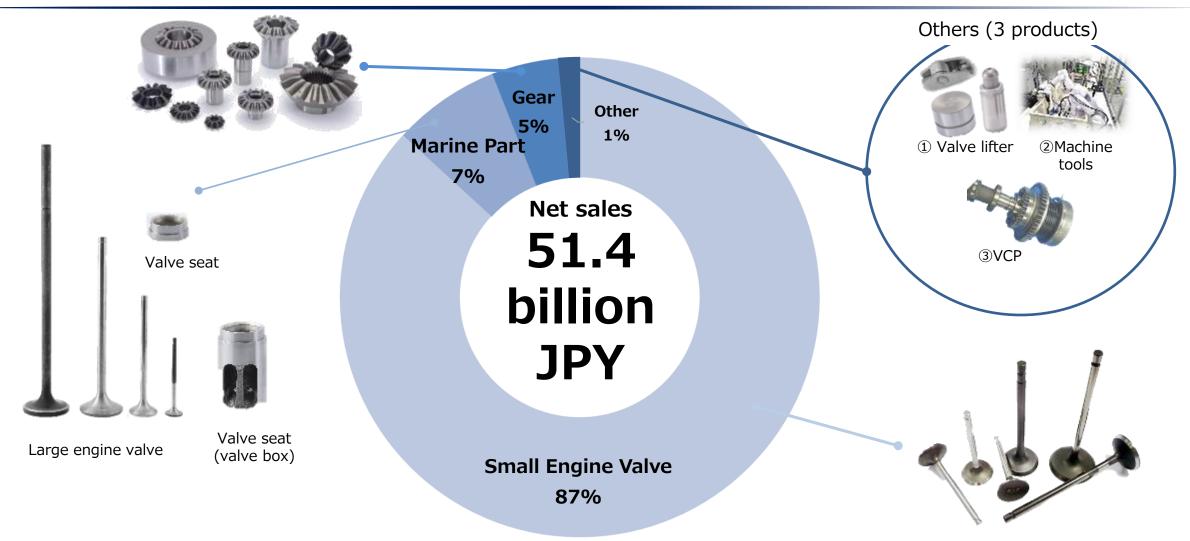
Machining

A method for shaping materials to satisfy design specifications.

■ NITTAN uses four core technologies to create proprietary products.

1-5. Net Sales and Business Segment Ratio

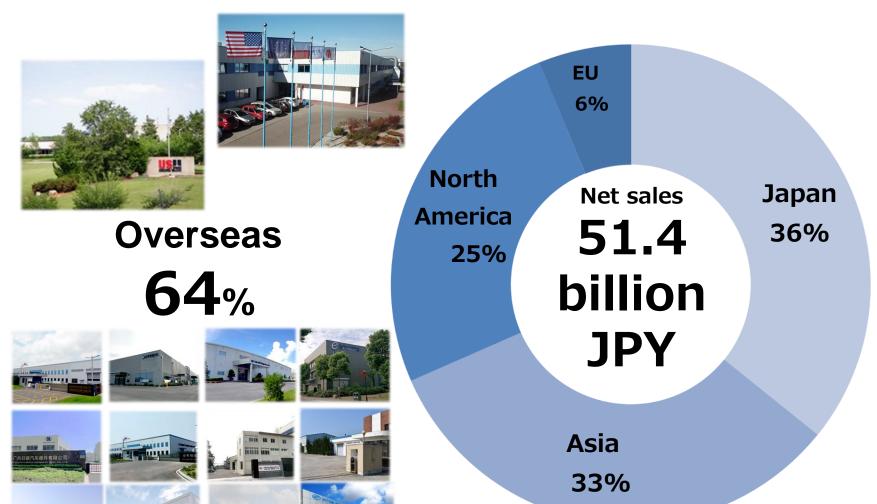




■ Demand for high value-added engine valves increased, and sales ratio of small engine valves increased.

1-6. Sales and Revenue Breakdown by Region









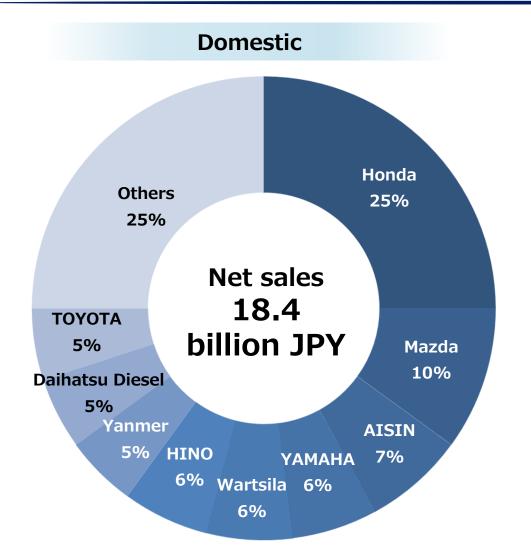
Domestic 36%

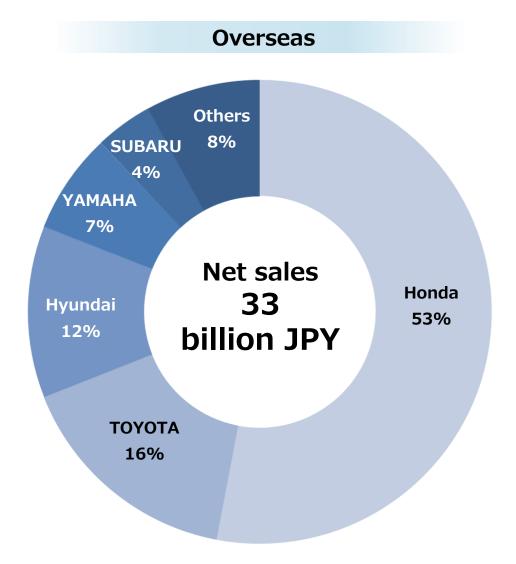




- **※** We are reinforcing our local production capabilities in North American market, and we anticipate that the impact of U.S. tariff policies will remain limited.
- Leveraging our global presence across Asia, North America and Europe, we have established sites that enable us to swiftly respond to needs worldwide.

1-7. Ratio of Key Domestic and Overseas Clients WITTAN





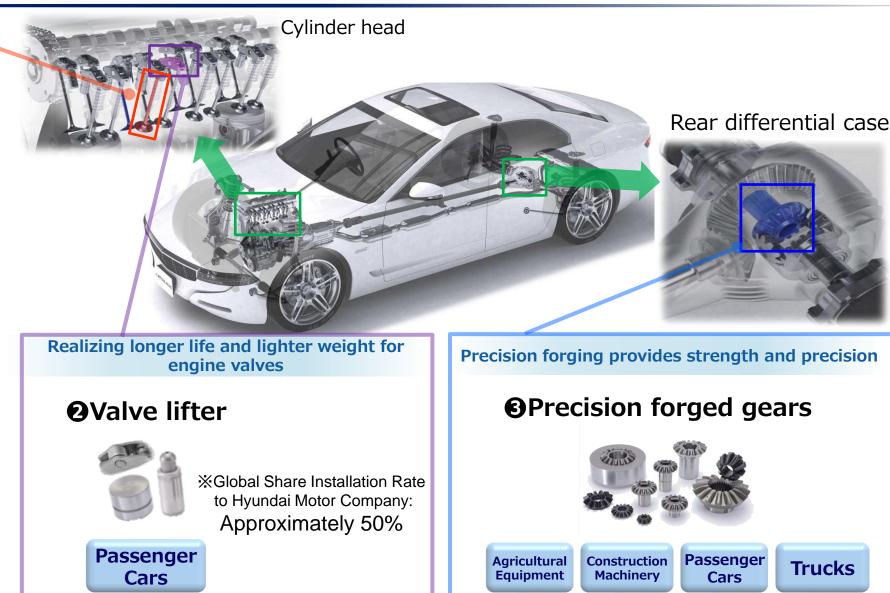
Strengths not belonging to affiliated companies.

Responding needs of localization

1-8. Installation Areas of Our Key Products



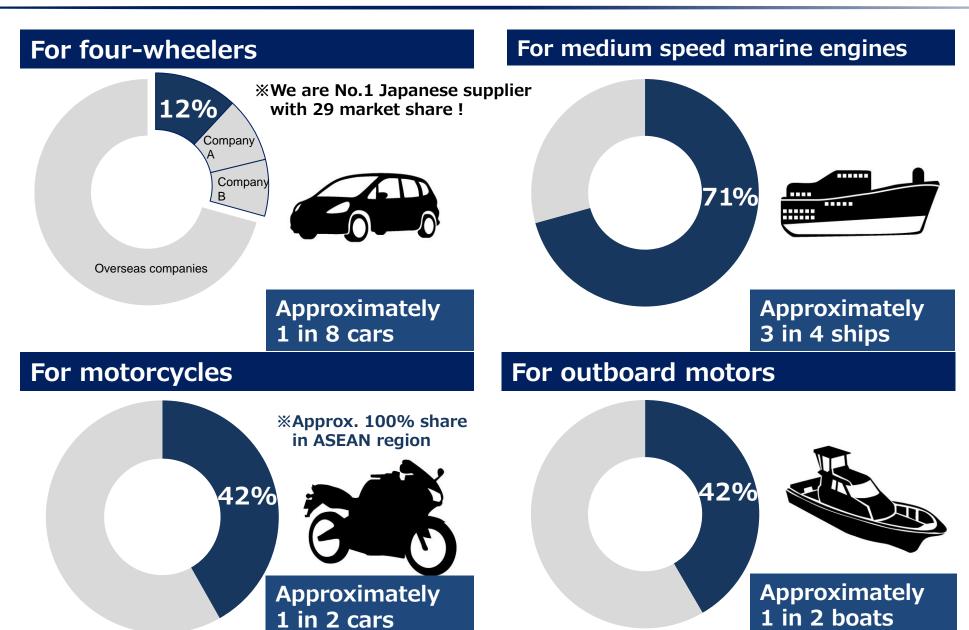




Trucks

1-9. Estimated Global Market Share



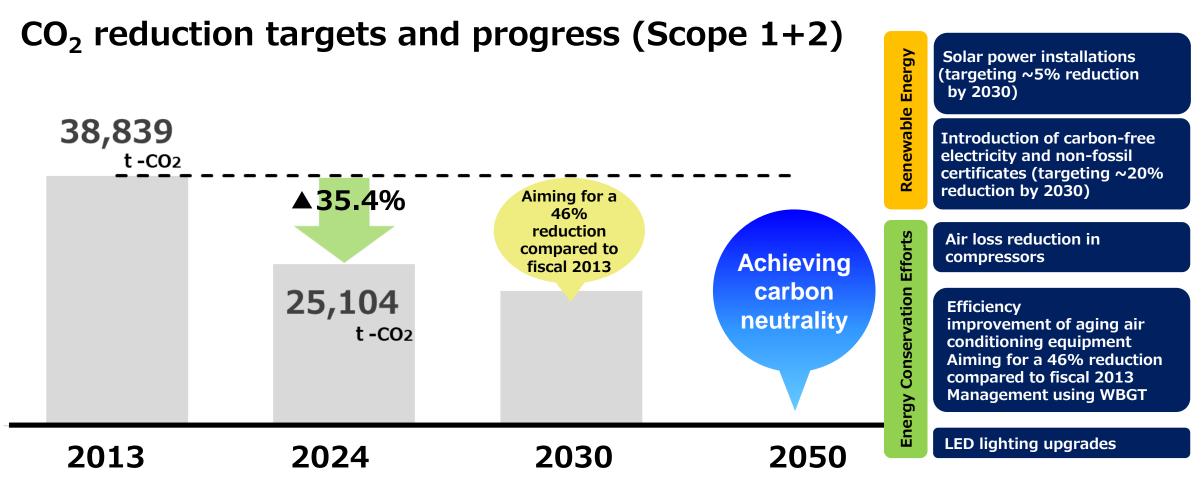


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1-10. Progress Toward Carbon Neutrality



■ NITTAN's Policy: NCN (NITTAN's Carbon Neutrality) shall be promoted in harmony with the global standard, and realized together with NITTAN Challenge 10.



■ NITTAN has been certified as an "S-Class Excellent Company" by Japan's Ministry of Economy, Trade and Industry for energy-saving efforts.

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1-11. Efforts to achieve carbon neutrality



Main initiatives: Use of renewable energy (active use of solar power generation)

Nittan Thailand (Thailand) Nittan India Tech (India) Roof Approx. 512kw roof: approx. 472kw Started operation in Nov. 2024 Started operation in July 2018 Power generation: 472,231kwh Power generation: 173,930kwh Reduction: 282.7t-CO₂ Reduction: 142.6t-CO₂ FNI (Indonesia) Shinhwa Precision (Korea) **Nittan Vietnam (Vietnam) Outdoor construction** Approx.378kw equivalent Carport: Approx. 187kw Approx. 250kw Started operation in May 2024 Started operation in Jan. 2024 Started operation in Feb. 2024 Power generation: 131,283kwh Power generation:196,718kWh Power generation: 178,327kwh

Reduction: 133.8t-CO₂

Reduction: 88.8t-CO₂

Planning Status

• **Head Office (Japan)** Approx. 130kw Operational from summer 2025



Illustration of Completed Solar Panel Installation at NITTAN Head office Facility

- **Guangzhou Nittan (China)** approx.330kw Planning/Application Phase
- Sanyo Plant (Japan) Under Planning
- FNI (Indonesia) 2nd phase Under Planning
- · Head Office Technical center (Japan) Planning Review
- Group-wide shift toward NCN, led by overseas renewable energy use and domestic rollout this fiscal year.

Reduction: 83.2t-CO₂

1-12. Health & Wellness Management



Our initiative to improve the food environment through industry-academia-government collaboration was featured as a success story on the Kanagawa Prefectural Government website.

Comprehensive Occupational Health and Safety Measures in Place **Industry**

Health Promotion and Lifestyle Disease Prevention for the Working Generation

NITTAN

Kanagawa **Prefecture Hadano City**

Government

Enhanced initiatives for promoting health among local resident

Kanagawa **Prefectural University of** Health and Welfare Academia

Strengthened practical programs and human resource development efforts



Let's CCS!!

社食の挑戦と創造

総務部

株式会社ニッコクトラスト(食堂運営会社)

神奈川県立保健福祉大学

秦野市

神奈川県平塚保健福祉事務所秦野センター

で活動



■ Under our philosophy of valuing humanity and creating a vibrant workplace, we strive to ensure the physical and mental well-being of our employees.

1-13. NITTAN Group's CSR and SDGs activities









Indonesia: Coastal erosion prevention efforts

Thailand: Donating scholarships to elementary school students



Vietnam: NCN Activity Kickoff

Japan: U11 youth soccer tournament "NITTAN Peanut Cup" held at NITTAN Park One

■ We are actively addressing three key SDGs: No Poverty, Quality Education and Life on Land.



Part 1:: What is NITTAN?

Part 2: Mid to Long Term Business Vision

Part 3: Business Performance Trends

Part 4: Shareholder Returns

2-1. Our Group's Purpose



Contribute to achieving a decarbonized society by making full use of our various technologies

Reasons for setting a purpose

- Achieving carbon neutrality requires not only electrification (BEVs), but also effective approaches that utilize internal combustion engines.
- By leveraging our existing technological strengths and product development capabilities, we respond to market needs through an all-encompassing approach including HEV, PHEV, e-Fuel, H₂, NH₃, BEV, and FCEV.

2-2. "NITTAN Challenge 10"



New "NITTAN" mid- to long-term management vision

Sales of over JPY 100 billion

Operating income of over JPY 10 billion

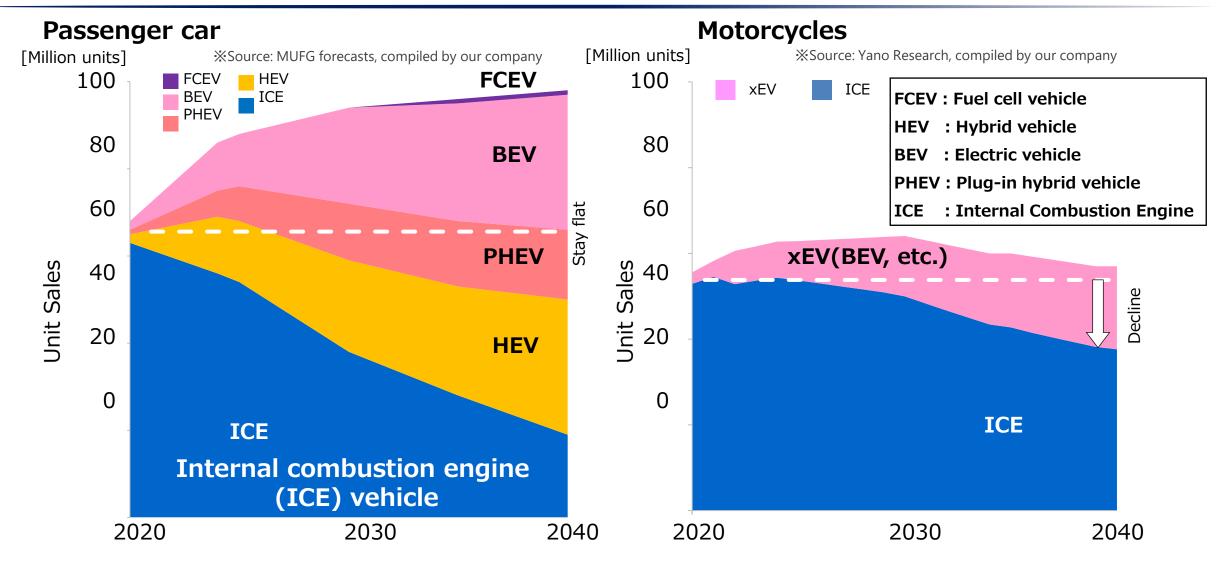
Operating margin 10% or more



■ With M&A in mind, we are developing in all directions toward VISION I, II, and X.

2-3. Powertrain Forecast: 2020-2040

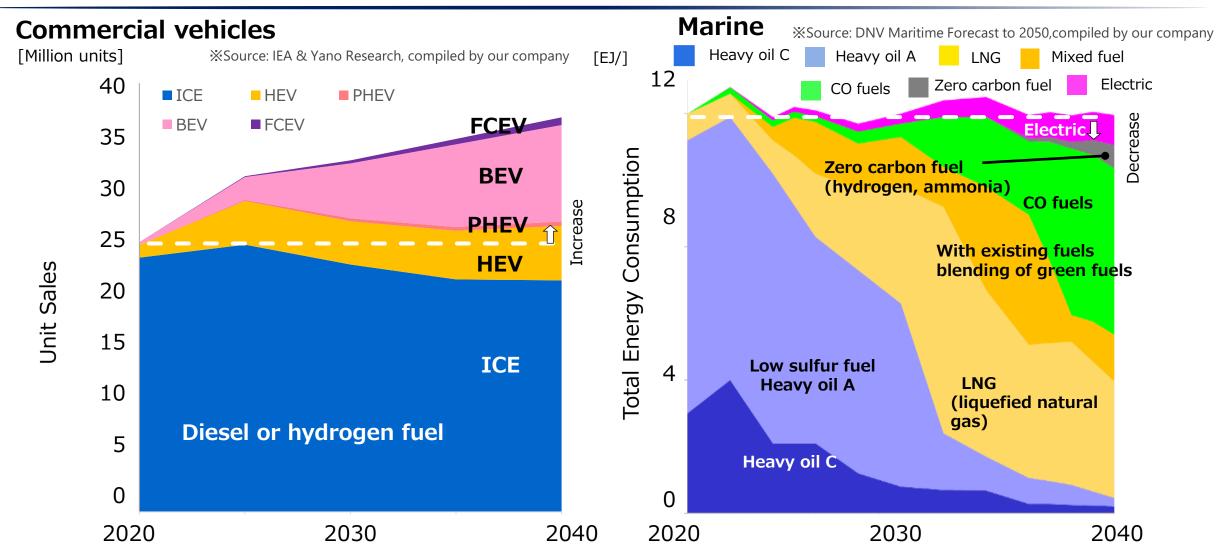




- **BEVs will grow, but ICE car numbers in 2040 may stay at 2020 levels.**
- BEV scooters will grow, but ICE models may persist in sports use.

2-4. Powertrain Forecast: 2020-2040

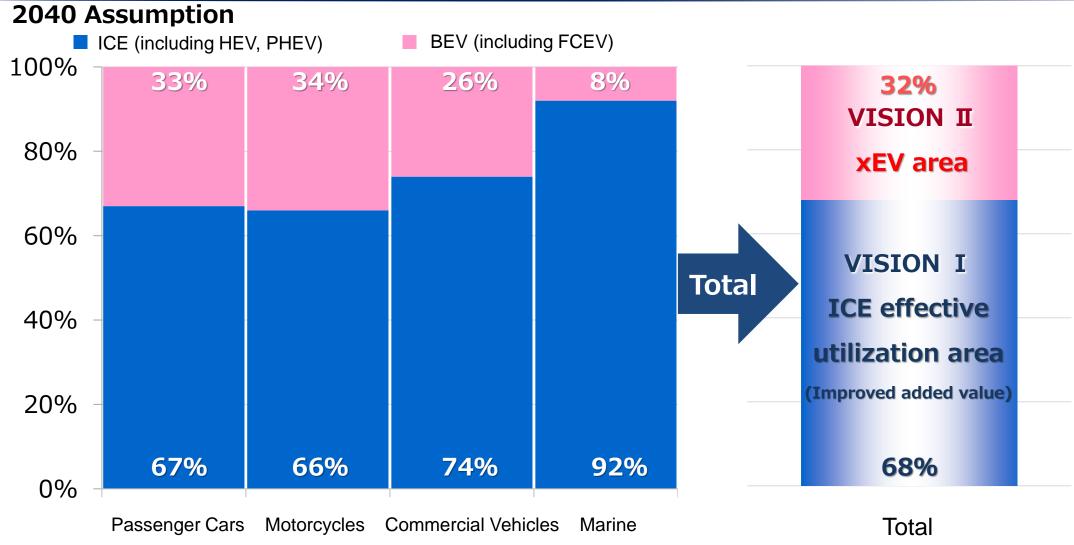




- ICE dominates large commercial vehicles, while smaller vehicles are shifting to BEVs.
- GHG-free tech is expected to lead over electrification in the marine sector.

2-5. Powertrain Trend Forecast Summary

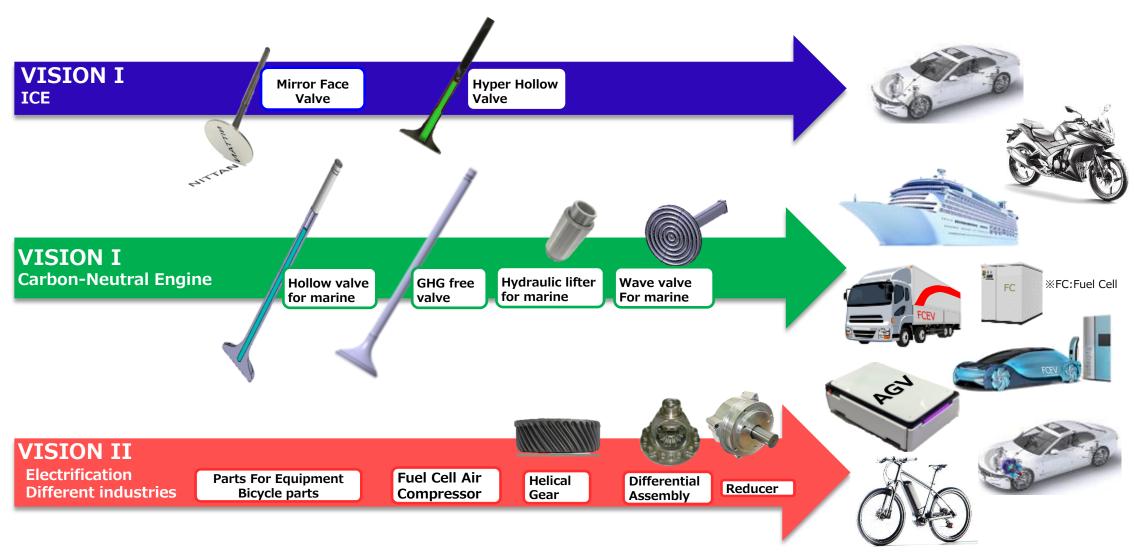




- **EV** adoption is rising, yet ICE still holds a major market share.
- ICE sales in 2040 projected at 91% of 2020 levels despite BEV growth.

2-6. Target items for NC10 development

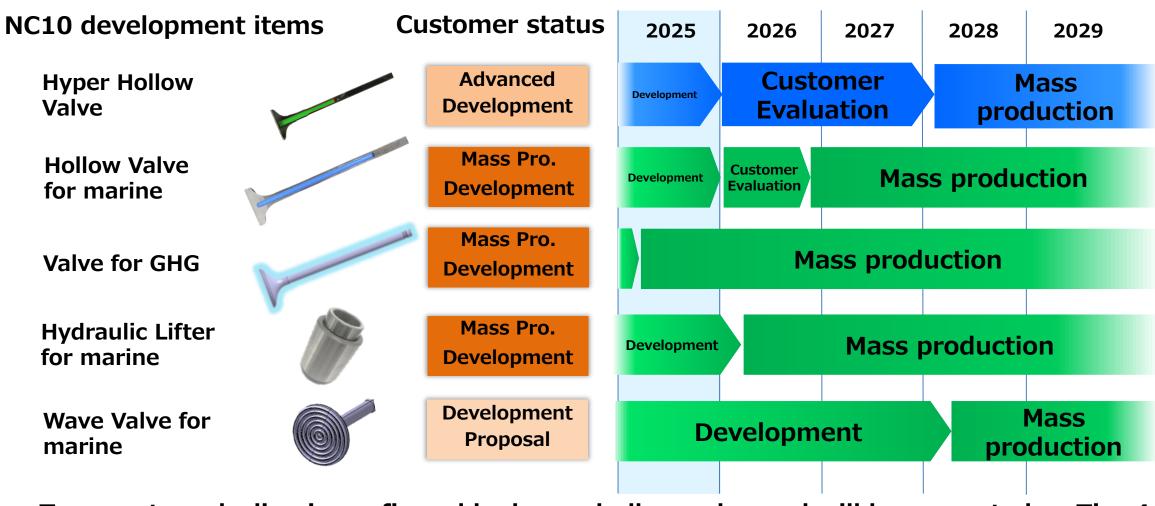




■ Development Roadmap: Adapting to Market and Regulatory Shifts.

2-7. Development status of VISION I

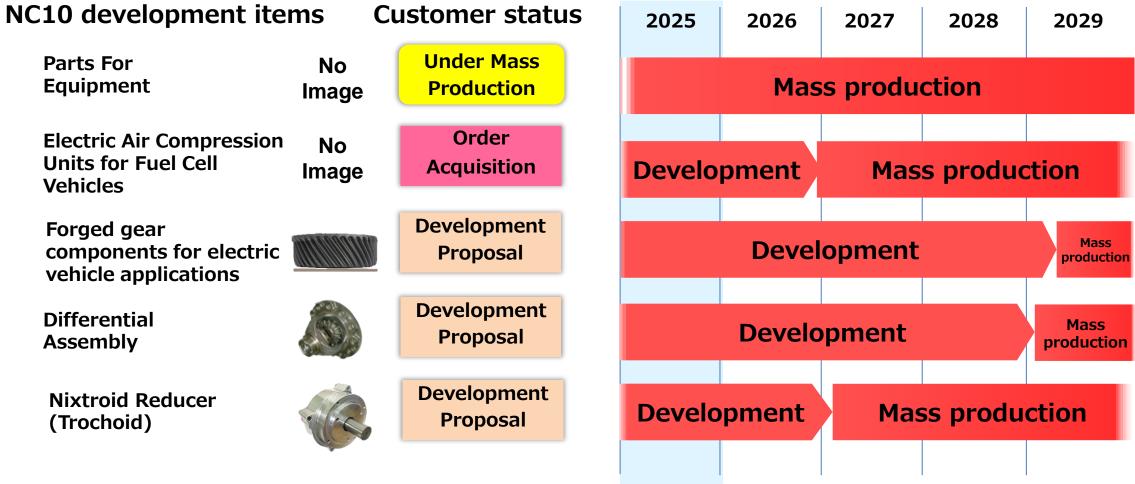




- Temperature decline is confirmed by hyper-hollow valve and will be prompted as Tier 4 regulations for 2029.
- Mass production of marine hollow valves and GHG-compliant valves is targeted after 2025.

2-8. Development status of VISION II





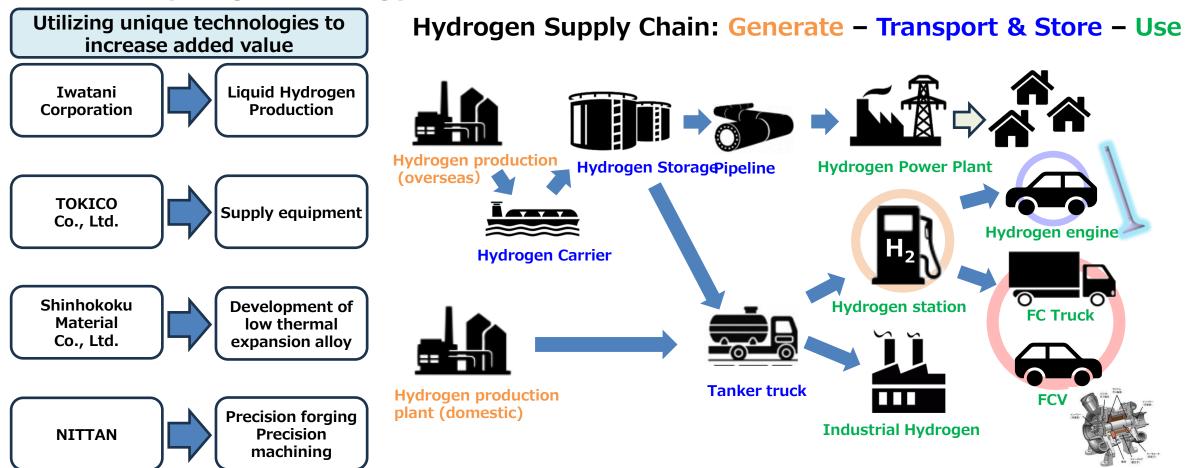
- Mass production of equipment and components is already started, challenge of entry into the hydrogen business is started.
- We have received inquiries regarding electric supercharging components for fuel cell systems and awarded order from new customer. 27/52

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2-9. Toward a Hydrogen Society



NITTAN's Hydrogen Strategy



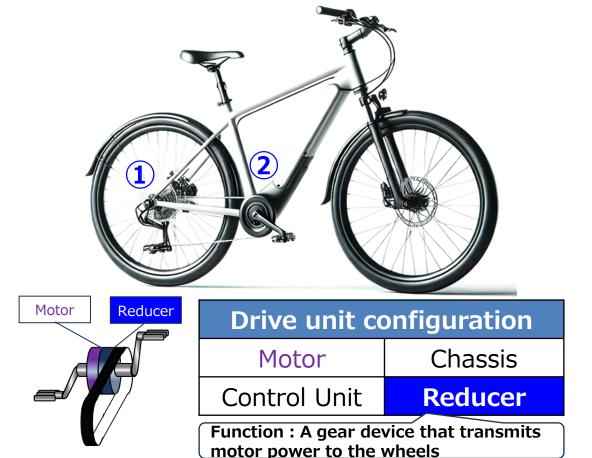
- Hydrogen engines apply existing technology and new orders have been received for parts of FC compressors.
- In accordance with market growth for liquid hydrogen-related parts, we have begun a collaborative challenge.

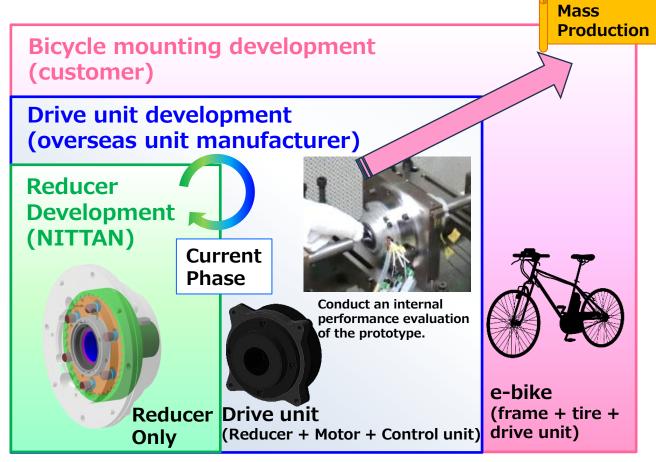
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2-10. About the Reducer for e-bike (Nixtroid)



Development of Reducer for e-bike





- **■** Developing compact reducer for electric assist bicycles in two types:
 - 1 Rear hub type /2 Mid-drive type
- Evaluating drive units for potential collaboration with unit manufacturers and participation at e-Bike exhibitions in Asian country.

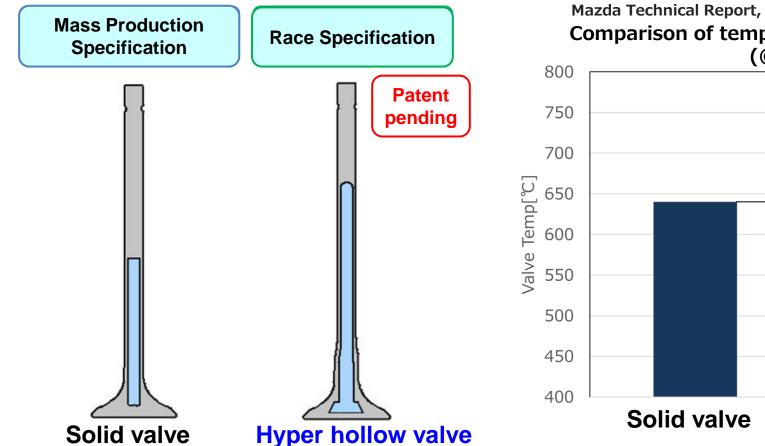
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2-11. About Hyper Hollow Valve



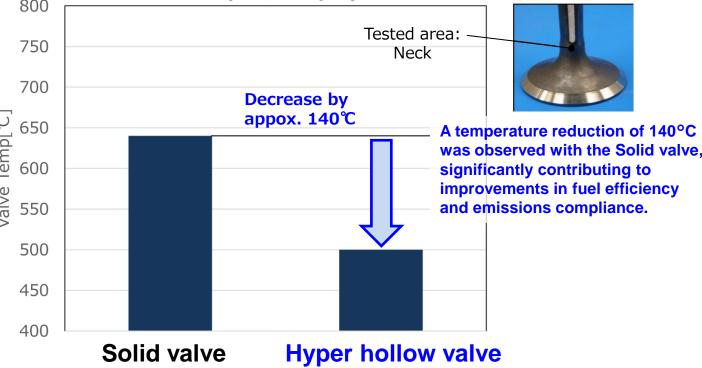
Mazda acknowledged the cooling effect of the prototype Hyper Hollow Valve and implemented

in their Super Endurance Race Cars.



Source: "Introduction of the MAZDA SPIRIT RACING MAZDA3 Bio concept engine", Mazda Technical Report, 2025 edition,

Comparison of temperature at bottom face center (@5,200rpm)



- Successfully developed manufacturing technology for Hyper Hollow Valves compliant with U.S. Tier 4 regulations; mass production preparation is on going.
- Continuing development of engine valves tailored to the specific needs of ICE, HEV, and PHEV applications.

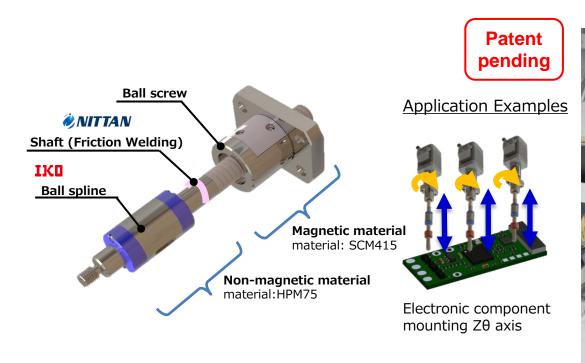
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2-12. Friction-Welded Ball Screw and Spline



The friction-welded ball screw and spline assembly using different materials was exhibited at the Japan Thomson booth during the 10th Manufacturing World Nagoya.



Joint Development **IKI** NIPPON THOMPSON CO., LTD.



Overview of Ball Screw + Spline made of **Pressure-welded Dissimilar Materials**

The exhibition

Exhibition booth

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- A product with different material properties are joined using one of NITTAN's core technologies, friction welding.
- We are considering applying the combination of Nippon Thompson's bearing technology and our joining technology to other products. 31/52

2-13. India Strategy





- Received orders for local production from HMI (Hyundai India)
- Expanded the building (approximately area doubled) and added production lines to optimize production efficiency

2-14. Activities of NC10 overseas bases



Shinhwa Precision (South Korea)



New inquiries received for hydraulic lash adjusters (HLA) for generators *Contributes to maintenance-free operation

Nittan Vietnam (Vietnam)



Additional pneumatic parts for equipment Inquiry received

PT. Federal Nittan Industries (Indonesia)

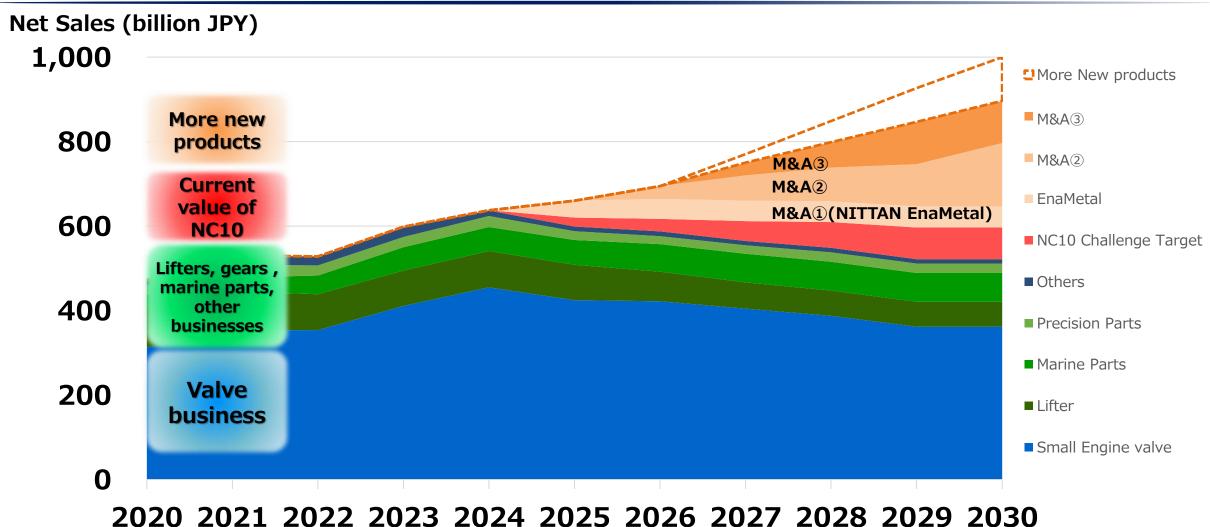


New inquiries received for suspension parts for Motorcycles

■ Overseas bases also carry out their own development activities and are working globally to achieve NC10.

2-15. Current value of NC10 target (as of April 2025)





2020 2021 2022 2023 2024 2023 2020 2027 2020 2023 2030

■ To achieve the NC10 target, we will strategically pursue both business expansion through M&A and the development of new products.



Part 1:: What is NITTAN?

Part 2: Mid to Long Term Business Vision

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3-1. FY2025 Performance Summary



(Unit: million JPY)

	FY2022 Actual	FY2023 Actual	FY2024 Forecast	FY2024 Actual	YoY (L: Amount, R: Rate)		Against Forecast (L: Amount, R: Rate)	
Net Sales	41,876	49,478	50,000	51,446	1,968	+4.0%	1,446	+2.9%
Operating income	1,440	2,023	1,750	1,507	△516	△25.5%	△243	△13.3%
Operating margin	3.4%	4.1%	3.5%	2.9%				
Ordinary Profit	1,759	2,482	1,850	1,896	△586	△23.6%	46	+2.5%
Net income (*)	391	601	700	630	29	4.9%	△70	△10.0%

Overseas affiliates Consolidated accounting rate		FY2022 Actual	FY2023 Actual	FY2024 Forecast	FY2024 Actual	
USD	JPY/USD	132.07	141.82	142.82	158.17	
CNY	JPY/CNY	19.02	19.94	21.67	21.67	

- (*) "Net income" refers to "Net income attributable to shareholders of the parent company."
- Revenue increased due to the weakened JPY, increased orders for engine valves and price revisions.
- Operating income decreased due to fire restoration costs and new product launch costs.

3-2. Business Segment Performance



	FY2022		FY2023			FY2024			
	Net Sales	Operating Income	Operating Margin (%)	Net Sales	Operating Income	Operating Margin (%)	Net Sales (YoY)	Operating Income (YoY)	Operating Margin (%)
Small Engine Valves	33,972	1,295	3.8	41,677	1,813	4.4	44,643 (+7%)	2,354 (+29%)	5.2
Marine Components	3,762	91	2.4	3,565	△170	△4.8	3,761 (+5%)	∆ 453 (−)	△12.0
Gears	2,446	△309	△12.6	2,494	△109	△4.4	2,296 (∆8%)	∆ 219 (−)	△9.5
Others	1,696	163	10.4	1,742	294	17.1	743 (∆57%)	∆239 (−)	△32.1

^{*}The above operating income represents segment profit by business division.

- **■** Small Engine Valves
- **■** Marine Components
- **■** Gears
- **■** Others

- : Profit up on US orders, weakened yen, and price revisions; ASEAN/China down, but overall gain.
- : Sales recovered with production restart, but losses widened due to fire restoration and rising costs.
- : Weak overseas sales cut orders; price revisions couldn't offset losses and impairments.
- : PBW closed, valve lifter/NT-VCP order down, and new product costs led to lower sales and profit.

3-3. Regional Performance



(Unit: million JPY)

	FY2022			FY2023			FY2024		
	Net Sales	Operating Income	Operating Margin (%)	Net Sales	Operating Income	Operating Margin (%)	Net Sales (YoY)	Operating Income (YoY)	Operating Margin (%)
Japan	17,675	△868	△4.9	19,159	△529	△2.8	18,404 (△4%)	∆ 866 (−)	△4.7
Asia	15,857	2,677	16.9	16,906	2,966	17.5	16,804 (△0.6%)	3,048 (+2%)	18.1
North America	6,436	△551	△8.6	10,774	△673	△6.2	13,043 (+21%)	△ 565 (-)	△4.3
Europe	1,908	6	0.3	2,639	125	4.7	3,193 (+21%)	110 (△12%)	3.4

^{*}The operating income shown above corresponds to segment operating income by location.

■ Japan : Revenue gain from price hikes offset by sluggish sales; both sales and profit declined.

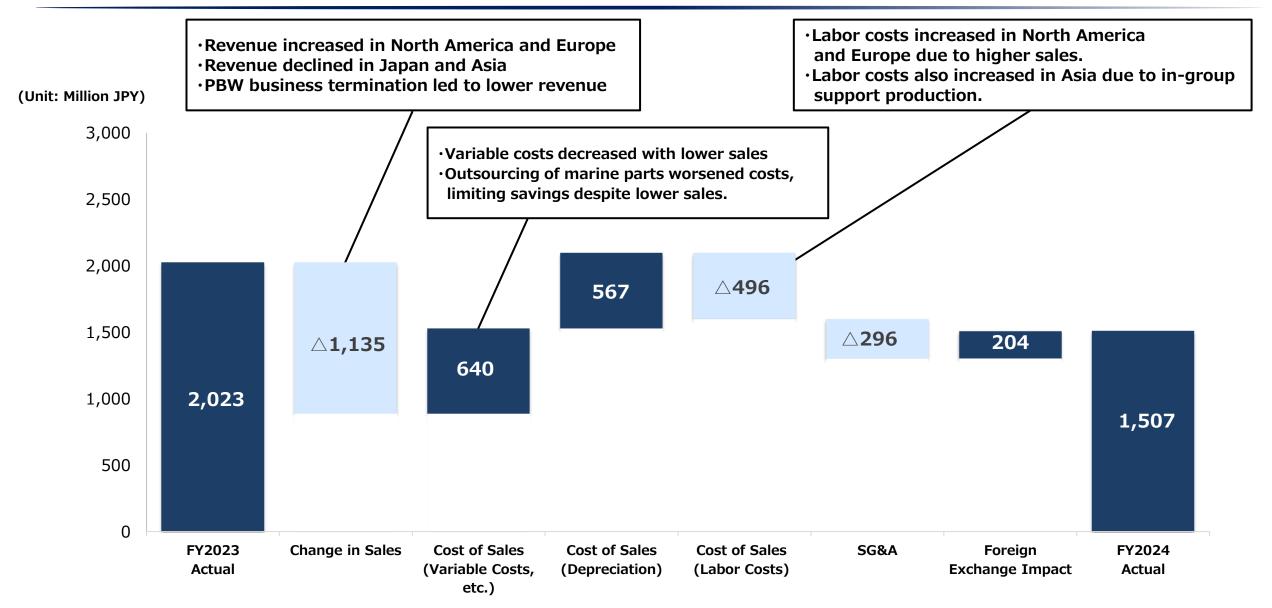
■ Asia : Profit rose on weak yen and cost cuts, despite sluggish sales in China and other regions.

■ North America : Higher orders, weak yen, and price hikes drove revenue growth.

■ Europe : Solid orders for hollow valves in Europe led to higher revenue year over year.

3-4. Changes in Consolidated Operating income **WITTAN**





3-5. Consolidated Balance Sheet



(Unit: million JPY)

						(01110	. IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII
Account	End of FY2023	End of FY2024	Increase/ Decrease	Account	End of FY2023	End of FY2024	Increase/ Decrease
	Assets				Liabilities	5	
Current Assets	28,119	31,532	3,413	Current Liabilities	13,857	16,231	2,374
Cash and cash Equivalents	9,069	9,272	203	Non-current Liabilities	12,079	12,336	257
Notes and Accounts Receivable	8,319	9,195	876	Total Liabilities	25,936	28,567	2,631
Inventories	9,570	11,093	1,523				
Other Current Assets	1,161	1,972	811	Net Assets			
Non-current Assets	34,862	35,080	218	Shareholders' Equity Accumulated Other	22,975	23,243	268
Property, Plant and Equipment	23,872	24,714	842	Comprehensive Income	5,494	5,785	291
Intangible Assets	708	1,267	559	Non-controlling Interests	8,576	9,017	441
Investments and Other Assets	10,282	9,099	△1,183	Total Net Assets	37,045	38,045	1,000
Total Assets	62,981	66,613	3,632	Total Liabilities and Net Assets	62,981	66,613	3,632

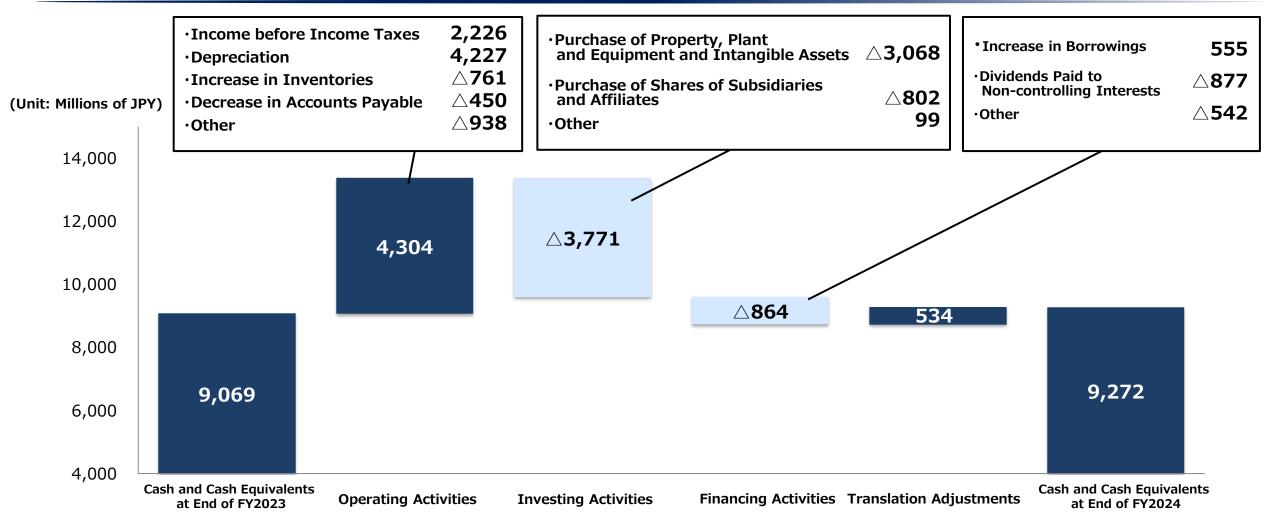
- Overall increase due to foreign exchange effects and new consolidation from M&A
- Decrease in investments and other assets due to a decline in the market value of held shares

Equity Ratio

- •End of FY2023 (March 31, 2024) 45.2%
- •End of FY2024 (March 31, 2025) 43.6%

3-6. Consolidated Cash Flows





- Cash inflow from operating activities declined year over year due to higher cost of sales
- Cash outflow from investing activities includes the acquisition of Ena Metal through M&A
- **■** Exchange adjustments reflect the impact of JPY depreciation

3-7. Full-Year Forecast Summary for FY2025



	FY2023	FY2024	FY2025 Forecast	YoY Cha (Amou	
Net Sales	49,478	51,446	48,700	△2,746	△5.3%
Operating income	2,023	1,507	2,370	863	57.2%
Operating margin	4.1%	2.9%	4.9%		
Ordinary Profit	2,482	1,896	2,450	554	△29.2%
Net income (*)	601	630	1,490	860	+136.4%
Overseas affiliates Consolidated accounting rate	FY2023	FY2024	FY2025 Forecast		
(Reference) USD – JPY/USD	141.82	158.17	135.00		
CNY – JPY/CNY	19.94	21.67	18.58		

^{(*) &}quot;Net income" refers to net income attributable to owners of the parent.

- While our localized production approach minimizes the impact of tariffs, revenue is expected to decline due to foreign exchange effects.
- Profit is expected to increase, driven by normalization of the marine components business and a return to profitability at overseas sites in the engine valve business.
- The assumed exchange rate we assume at JPY 135 per USD, reflecting a conservative forecast.

 (If the rate were JPY 158 per USD, the impact would be: +¥4.4 billion in net sales, +¥378 million in operating profit.)

3-8. Full-Year Business Segment Forecast for FY2025



	FY2023			FY2024			FY2025 Forecast		
	Net Sales	Operating Income	Operating Margin (%)	Net Sales	Operating Income	Operating Margin (%)	Net Sales (YoY)	Operating Income (YoY)	Operating Margin (%)
Small Engine Valves	41,677	1,813	4.4	44,644	2,354	5.3	37,600 (△16%)	2,162 (△9%)	5.7
Marine Components	3,565	△170	△4.8	3,762	△453	△12.0	4,840 (+28%)	38 (-)	0.7
Gears	2,494	△109	△4.4	2,297	△219	△9.5	1,960 (△15%)	△ 193 (+12%)	△9.8
Others	1,742	294	16.9	744	△240	△32.3	4,300 (+577%)	363 (-)	8.4

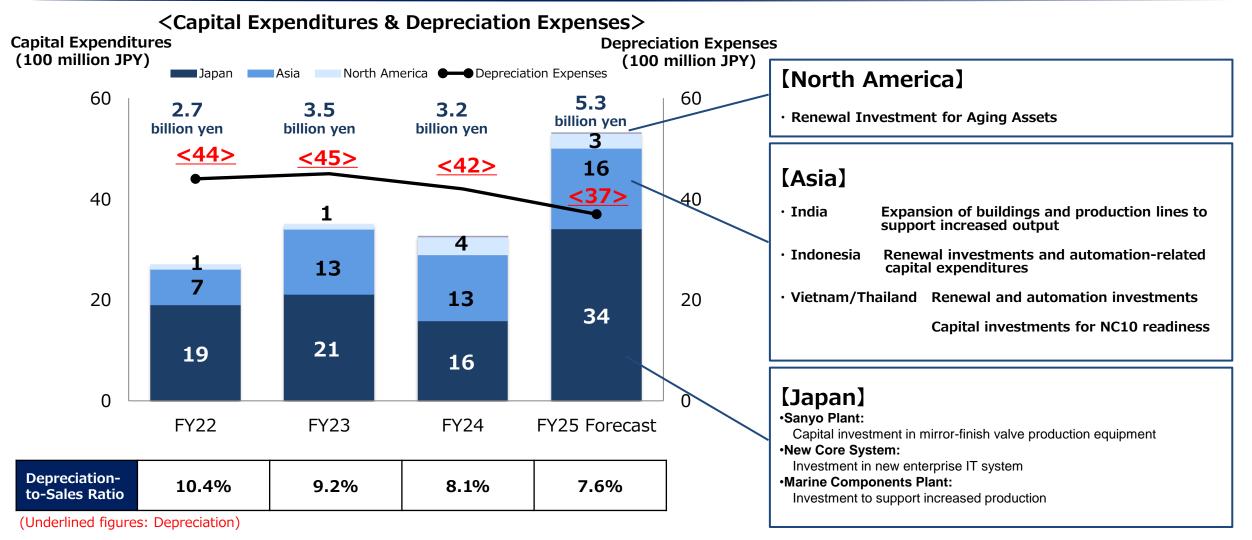
^{*}The above operating income represents segment profit by business division.

- **■** Small Engine Valves
- **■** Marine Components
- **■** Gears
- Gears
- Others

- : Revenue is expected to decline due to lost orders at the North American site and an anticipated foreign exchange impact of approximately ¥3 billion.
- : Sales are on an upward trend, with price revisions and profitability improvements underway to support business normalization.
- : Revenue declined due to reduced demand from key customers, while efforts to improve productivity continue to help limit losses.
- : Revenue and profit increased due to the new consolidation of NITTAN Ena Metal.

3-9. Capital Expenditures & Depreciation





- Capital expenditures in Japan will rise due to facility renewals and a new core system.
- Overseas investments will increase mainly for building and production line expansion in India.

3-10. Mid-term management plan



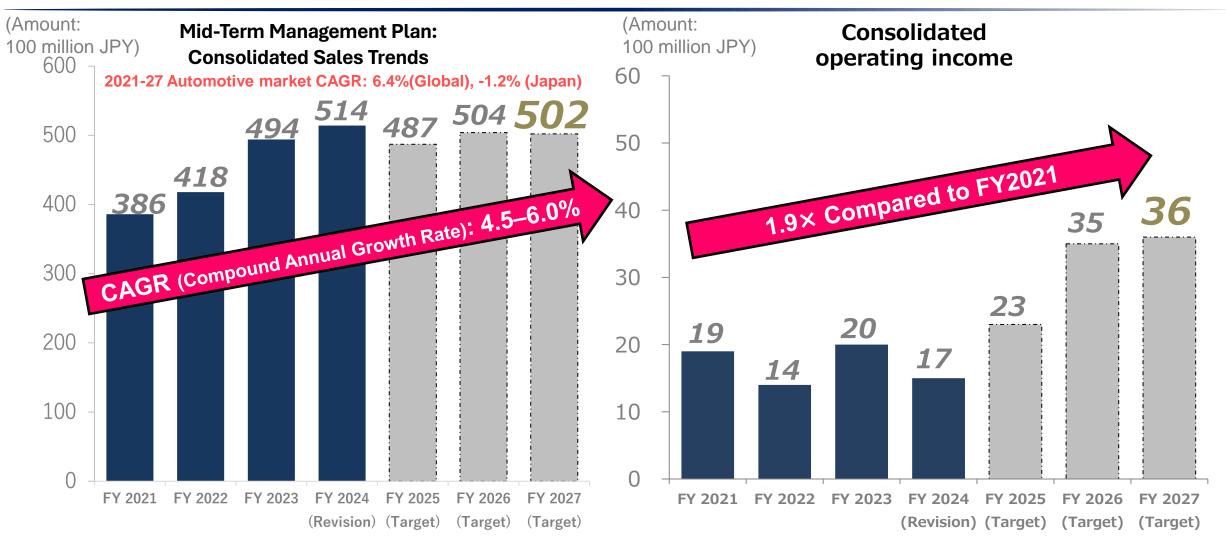
	FY2022	FY2023	FY2024	FY2025	FY2026 (Target)	FY2027 (Target)	FY2028 (Target)
Net Sales (Including NC10) (NC10 ratio)	38,669	41,876	49,478 (2,170) (4.3%)	51,446 (3,419) (6.6%)	48,700 (7,802) (16.0%)	50,400 (9,422) (18.7%)	50,200 (12,025) (24.0%)
Operating Income	1,963	1,440	2,023	1,507	2,370	3,500	3,600
Operating margin	5.1%	3.4%	4.1%	2.9%	4.9%	6.9%	7.2%
Net income	644	391	601	630	1,490	2,130	2,150
Return on Equity (ROE)	2.8%	1.6%	2.3%	2.2%	5.1%	7.3%	7.4%

^{*}We are strengthening our local production system in the North American market, and we do not expect the impact of the US tariff policy to be significant.

- The 2025-2027 mid-term business plan is forecast using a conservative exchange rate (1 dollar = 135 JPY)
- Aim for ROE of 8% or more by achieving profitability in Japan, North America, and India
- Invest stable cash from existing businesses in NC10
- Aim to improve profitability, increase investment efficiency and improve PBR

3-11. Net Sales / Operating Profit





- CAGR aligns with global automotive market despite conservative outlook.
- Profitability enhanced through India investment and domestic automation.

3-12. On Future Management Reforms



Promote management reforms with an emphasis on capital costs

- 1. Improve ROE and ROIC indicators
- 2. Reduce cross-shareholdings
- 3. Shift from dividend payout ratio to DOE (Dividend on Equity) indicator



Part 1:: What is NITTAN?

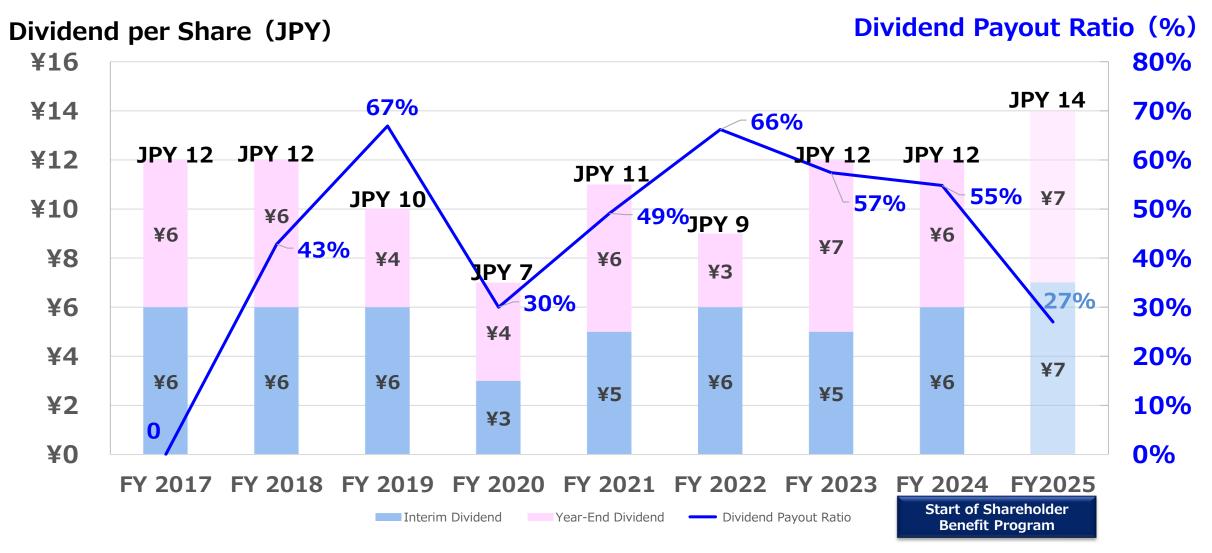
Part 2: Mid to Long Term Business Vision

Part 3: Business Performance Trends

Part 4: Shareholder Returns

4-1. Dividend Trends





■ We plan to pay a total dividend of JPY14, JPY7 as an interim dividend and JPY7 as a year-end dividend, while maintaining stable dividends and enhancing shareholder returns.

4-2. Shareholder Benefit Program

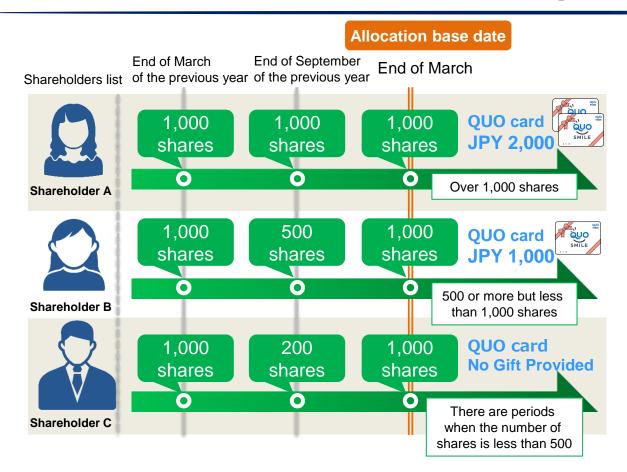


QUO

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Continuous holding period*	Number of Shares Held	Details of Shareholder Benefits
More than	500 or more but less than 1,000 shares	QUO card worth 1,000 yen
1 year	Over 1,000 shares	QUO card worth 2,000 yen

Timing of Delivery

The shareholder benefit will be enclosed with the notice of resolution, which is sent out in late June following the conclusion of the Annual General Meeting held every June.

Total yield including benefits	Dividend yield	Dividend (forecast)		
5.19 %	4.55%	JPY 14		

^{*}Assuming a stock price of 308 yen as of June 9, 2025

Holding period of one year or more" is determined based on the shareholder registry as of March 31 and September 30 each year. It refers to shareholders who have been listed under the same shareholder number for three or more consecutive times and have continuously held at least the minimum number of shares required for each category (500 shares or 1,000 shares) on all reference dates (March 31 and September 30)

- Establish a shareholder benefit program to encourage more shareholders to hold our company's shares.
- Keep our promises to stakeholders and work to further increase our corporate value.



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[Notes]

The forward-looking statements, including performance forecasts, contained in this document are based on information and assumptions available as of the date of publication. These statements are not intended as a guarantee of future results. Actual performance may differ significantly due to various factors going forward.

Contact us

NITTAN Corporation Business Planning Dept. IR Strategy Sec.

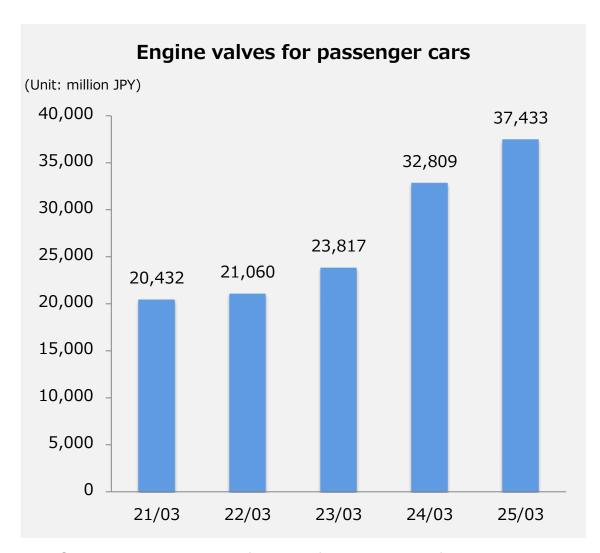
TEL: +81-(0)463-82-1311 FAX: +81-(0)463-82-7413

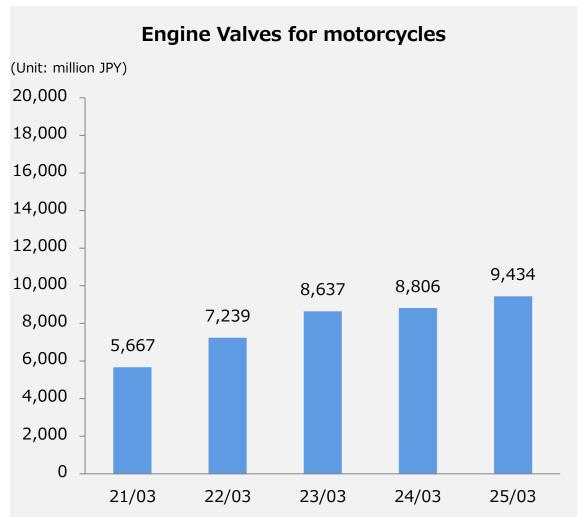
URL: https://www.niv.co.jp



Reference: Sales trends of Engine valves



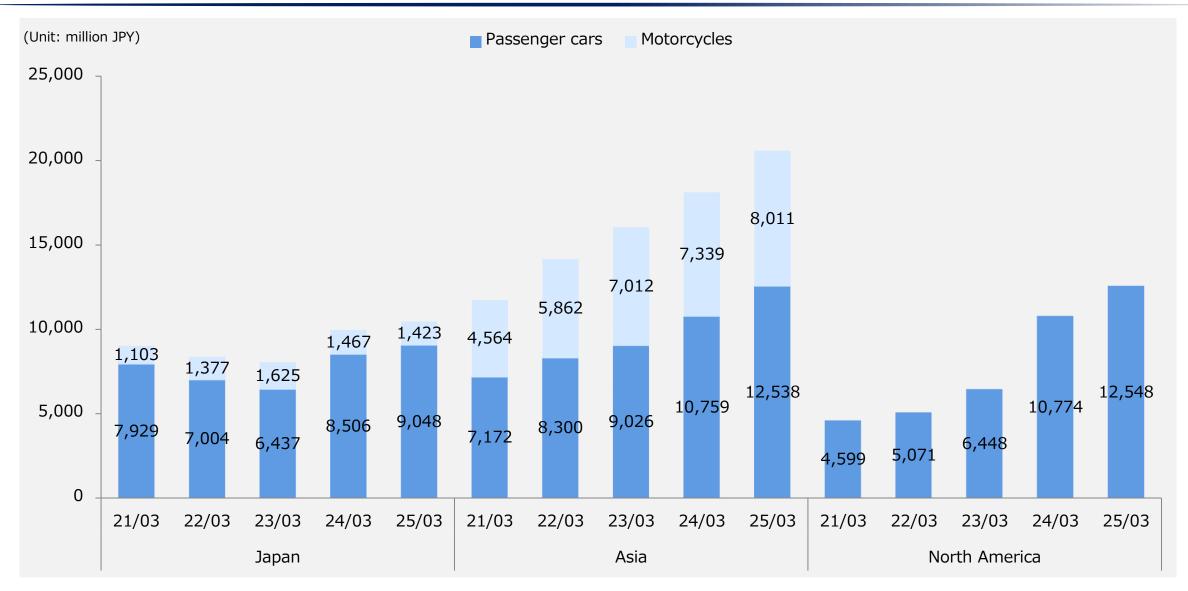




Note: Calculations are based on figures before elimination of consolidated subsidiaries and affiliates.

Reference: Engine valve sales trends by region





Note: The figures are calculated based on figures before elimination of consolidated subsidiaries. Europe (4-wheel) is omitted.