



Second Quarter

Financial Results for the First Half Ended September 30, 2021

NOK CORPORATION (7240 / TSE1)

November 10, 2021





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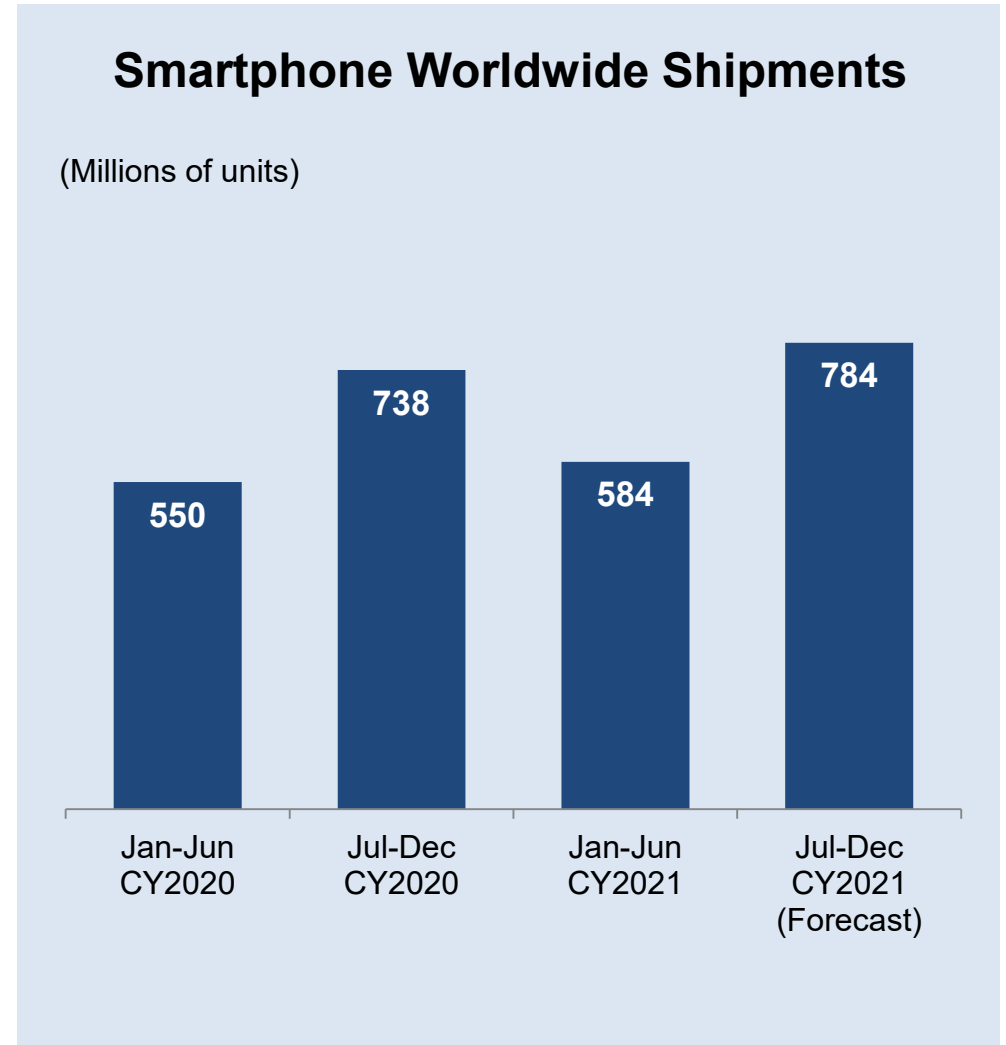
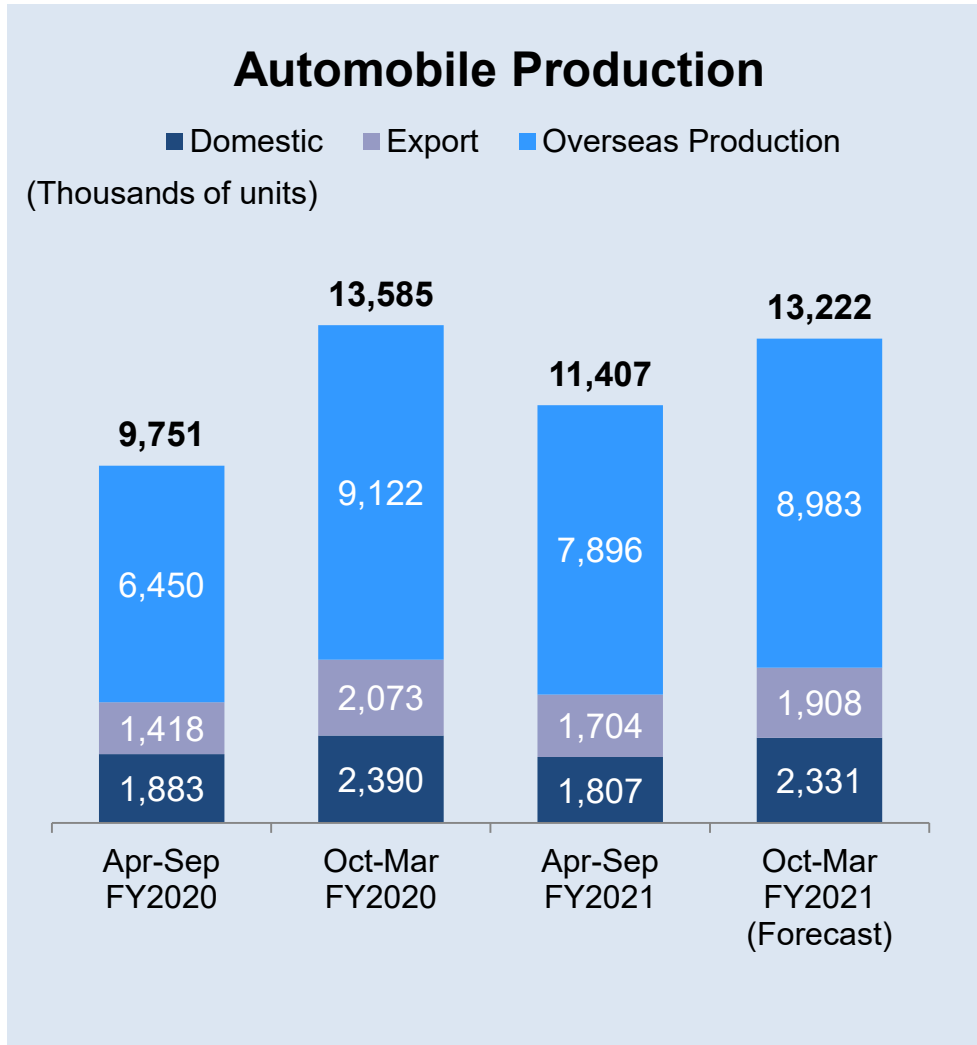
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Financial Results for the First Half Ended September 30, 2021



»» The Market Trend Surrounding the NOK Group



Source: Estimates by NOK CORPORATION



NOK Business Overview

Seal Business

Sales for automobile applications increased reflecting a significant recovery in demand, despite some negative effects from the prolonged supply shortage of semiconductors and other components, coupled with the resurgence of the novel coronavirus in Southeast Asia. Sales to manufacturers of general industrial machinery also increased as the markets for construction machinery, machine tools, and robots remained brisk. Operating income increased due to the effect of increased sales, despite an increase in personnel costs and expenses.

Electronic Product Business

Sales for automobile and high-end smartphone applications increased as demand picked up, despite some negative effects of production cuts due to the supply shortage of semiconductors and other components. Operating loss decreased due to the effect of increased sales, despite an increase in personnel costs and expenses.

Other Business

Sales of the roll business increased as demand for multifunction peripherals and repair parts, which had been sluggish due to the impact of the novel coronavirus, has been on a recovery trend. Sales of the special lubricant business also increased thanks to a rise in demand for automobile applications. Operating income increased due to the effect of increased sales.

Financial Results for the First Half Ended September 30, 2021

(¥ billion)	FY2020 Actual H1	FY2021 Actual H1	YoY Changes	
			Amount	Ratio
Net Sales	255.2	324.4	69.2	27.1%
Operating Income	(8.6)	14.9	23.5	-
Ordinary Income	(8.7)	21.8	30.5	-
Profit Attributable to Owners of Parent	(10.5)	13.0	23.5	-
Operating Income Margin	(3.4%)	4.6%	8.0pt	-
Capital Investment	13.5	17.3	3.8	-
Depreciation	20.3	21.0	0.7	-
Average Exchange Rate (Yen/US dollar)	107.17	109.64	-	-
No. of Employees	39,119	37,835	(1,284)	-

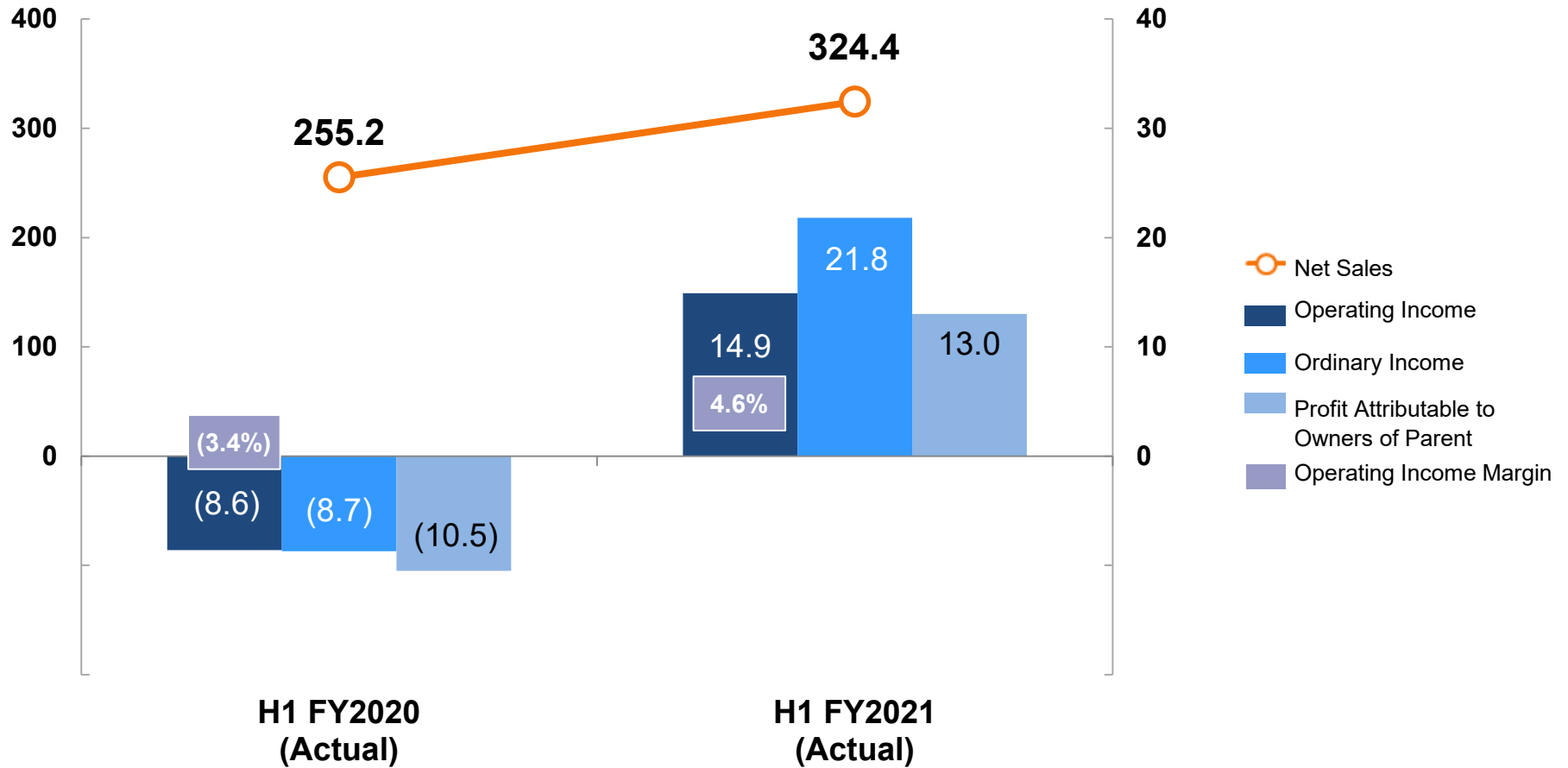


Financial Results for the First Half Ended September 30, 2021 [vs. H1 FY2020]

(¥ billion)

【Net Sales】

【Income】



Average Exchange Rate
(Yen/US Dollar)

107.17

109.64



Financial Forecasts for the Fiscal Year Ended March 31, 2022

(¥ billion)	FY2020			FY2021			YoY Changes					
	Actual			Actual	Revised Forecasts on Nov.10		H1		H2		Full Year	
	H1	H2	Full Year		H1	H2	Full Year	Amount	Ratio	Amount	Ratio	Amount
Net Sales	255.2	341.2	596.4	324.4	348.9	673.3	69.2	27.1%	7.8	2.3%	76.9	12.9%
Operating Income	(8.6)	23.1	14.5	14.9	14.1	29.0	23.5	—	(8.9)	(38.8%)	14.5	100.4%
Ordinary Income	(8.7)	27.0	18.3	21.8	15.7	37.5	30.5	—	(11.3)	(42.0%)	19.2	104.5%
Profit Attributable to Owners of Parent	(10.5)	9.1	(1.4)	13.0	7.5	20.5	23.5	—	(1.6)	(17.6%)	21.9	—
Operating Income Margin	(3.4%)	6.8%	2.4%	4.6%	4.0%	4.3%	8.0pt	—	(2.7pt)	—	1.9pt	—
Capital Investment	13.5	12.2	25.7	17.3	25.8	43.2	3.8	—	13.6	—	17.5	—
Depreciation	20.3	20.3	40.7	21.0	21.9	42.9	0.7	—	1.6	—	2.3	—
Average Exchange Rate (Yen/US Dollar)	107.17	104.62	105.89	109.64	110.00	109.82	-	—	—	—	—	—
No. of Employees	39,119	37,999	37,999	37,835	37,576	37,576	(1,284)	—	(423)	—	(423)	—

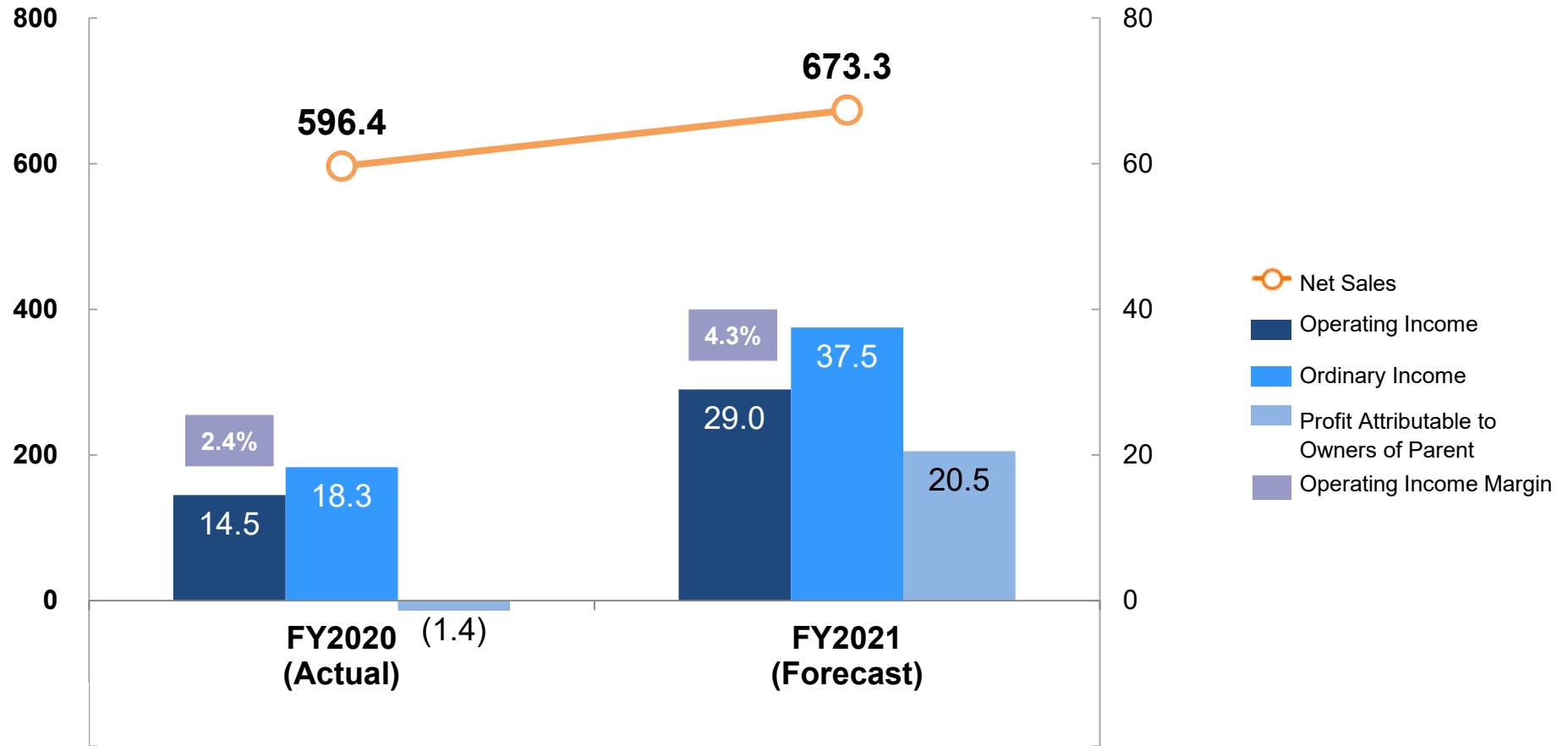
* The H2 forecast is the full-year forecast minus the H1 results.



Financial Forecasts for the Fiscal Year Ended March 31, 2022 [vs. FY2020]

(¥ billion) 【Net Sales】

【Income】



Average Exchange Rate
(Yen/US Dollar)

105.89

109.82



Interim Dividend for the Fiscal Year Ending March 31, 2022

FY2020

Interim

Term-end

Dividend

¥12.5

¥12.5

Payout Ratio

-

-

FY2021

Interim

Term-end
(Plan)

Dividend

¥25

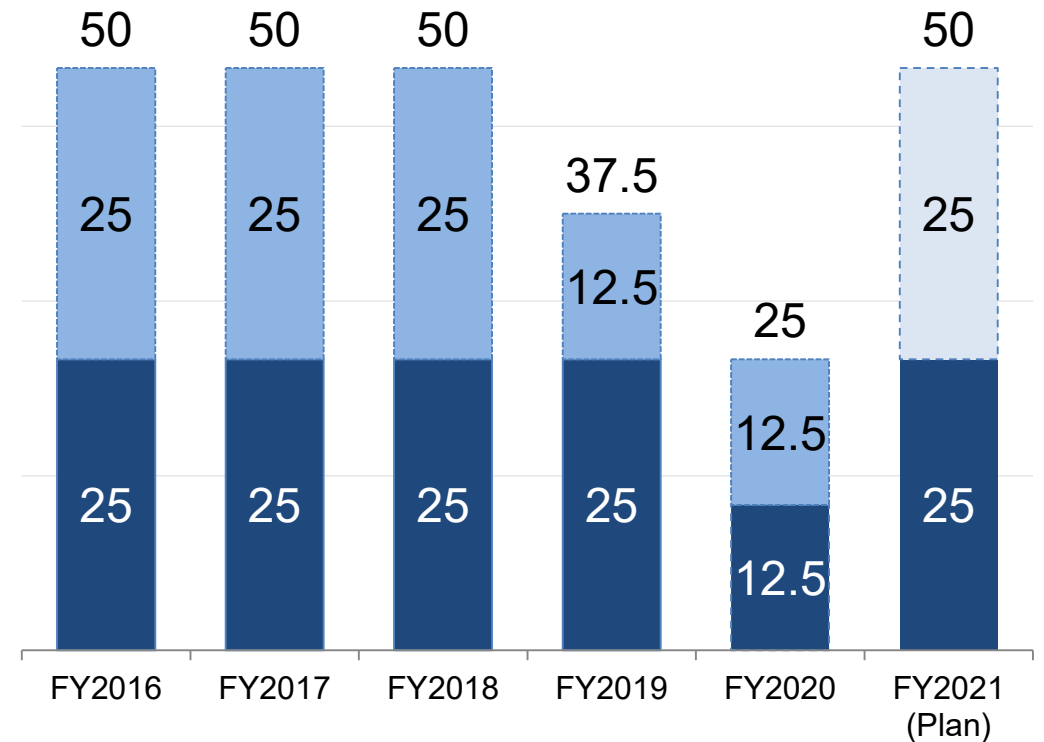
¥25

Payout Ratio

33.3%

42.2%

(Unit:¥)



Medium-Term Management Plan





Three-Year Plan (FY2020-FY2022)

Slogan (Key Corporate Objective)

**Flexible response to changes and Re-challenge
to be a Sustainable Company**



Initiatives

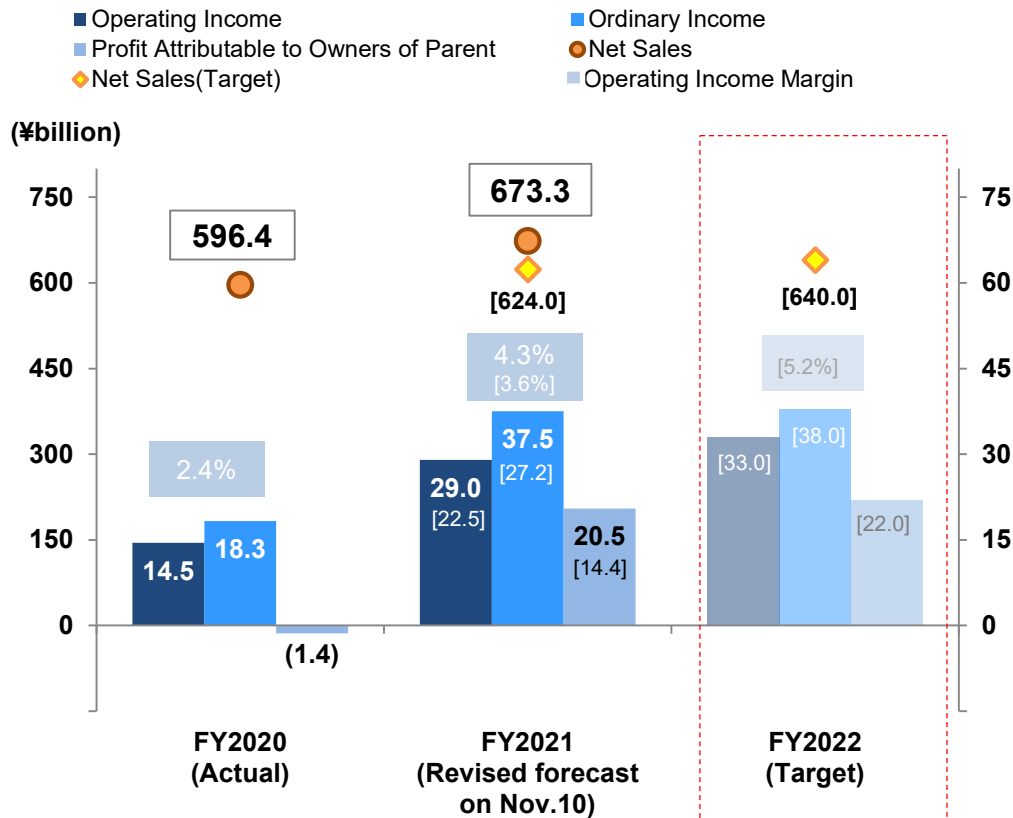
1. Moving away from dependence on specific customers
 - Expansion of sales across businesses and creation of new businesses for a well-balanced mix of customers
2. Repositioning quality management to origin
3. Operating practical and effective BCM
4. Advancing digitalization that will lead to higher competitiveness and profitability
5. Implementing management spirit that respects human dignity
 - Fostering vibrant people and supporting flexible and diverse work styles



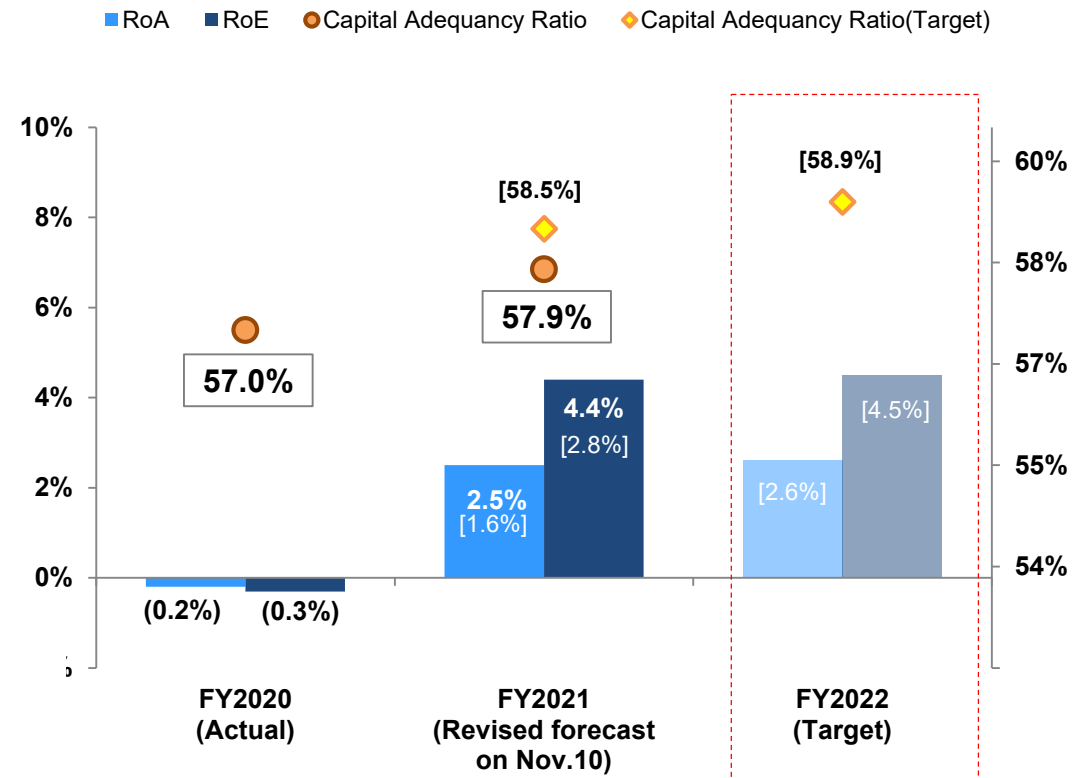
Revival Two-Year Plan

We are implementing the "Revival Two-Year Plan" covering the fiscal years ending March 2022 and March 2023. We have also introduced RoA (Return on Assets), which represents the overall profitability of a company, as an indicator to strengthen our business structure and set 5% as our future target.

Sales and Income



Management Indicators



※The figures in [] are the target values that were drawn up when the Revival 2 Year Plan was formulated in May 2021.

Financial Results by Business Segment for the First Half Ended September 30, 2021

* From the fiscal year ending March 31, 2022, the roll business is included in the other business.



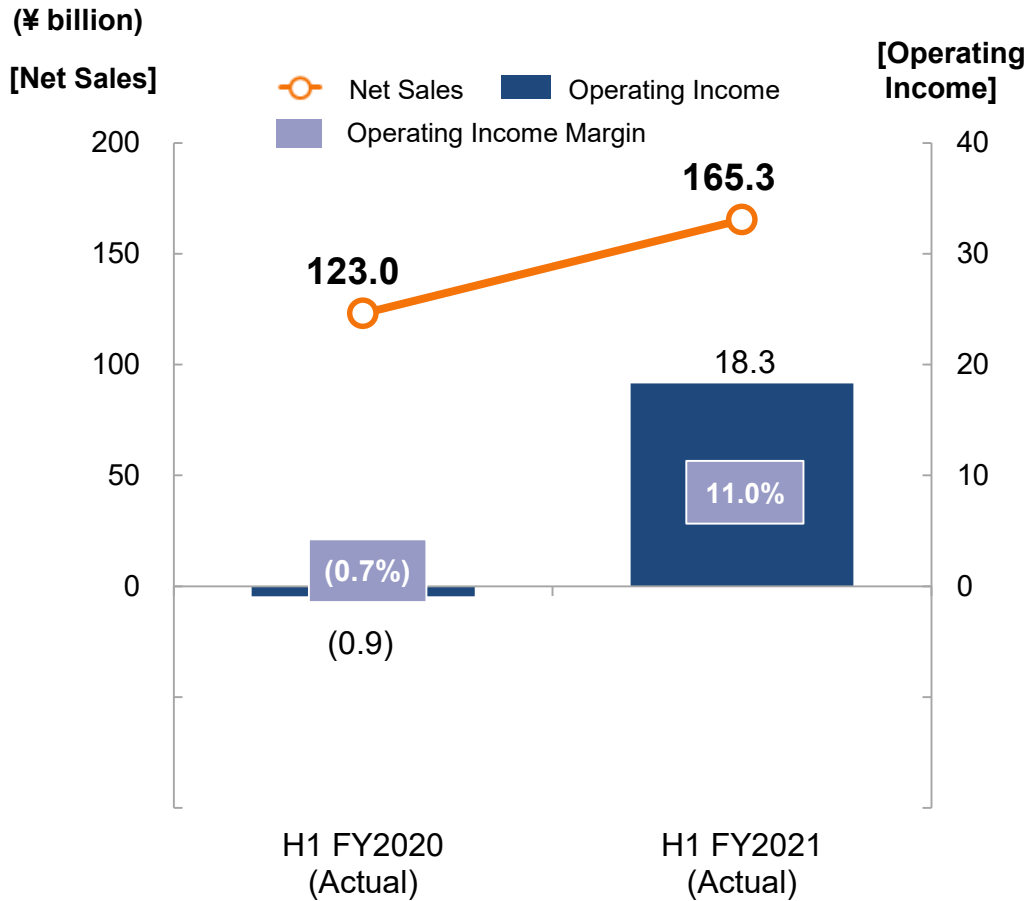


Financial Results by Business Segment for the First Half Ended September 30, 2021

(¥ billion)		FY2020 Actual H1	FY2021		
			Actual H1	YoY Changes	
			Amount	Ratio	
Seal Business	Net Sales	123.0	165.3	42.3	34.4%
	Operating Income	(0.9)	18.3	19.1	-
Electronic Product Business	Net Sales	122.4	146.1	23.7	19.3%
	Operating Income	(7.2)	(4.0)	3.2	-
Others	Net Sales	9.8	12.9	3.2	32.3%
	Operating Income	(0.6)	0.6	1.2	-
Total	Net Sales	255.2	324.4	69.2	27.1%
	Operating Income	(8.6)	14.9	23.5	-

* Reference: Financial results of the first half ended September 30, 2022 for the Roll Business are as follows.
[Net Sales] 8.5 billion yen [Operating income] (0.2) billion yen

Seal Business: Financial Results [vs. H1 FY2020]



H1 FY2021 Results

Net Sales ¥165.3 bn (+¥42.3 bn YoY)

- ↗ Demand for automobile applications recovered in Japan and abroad.
- ↗ Demand from manufactures of construction machinery, machine and tools, and robots increased.

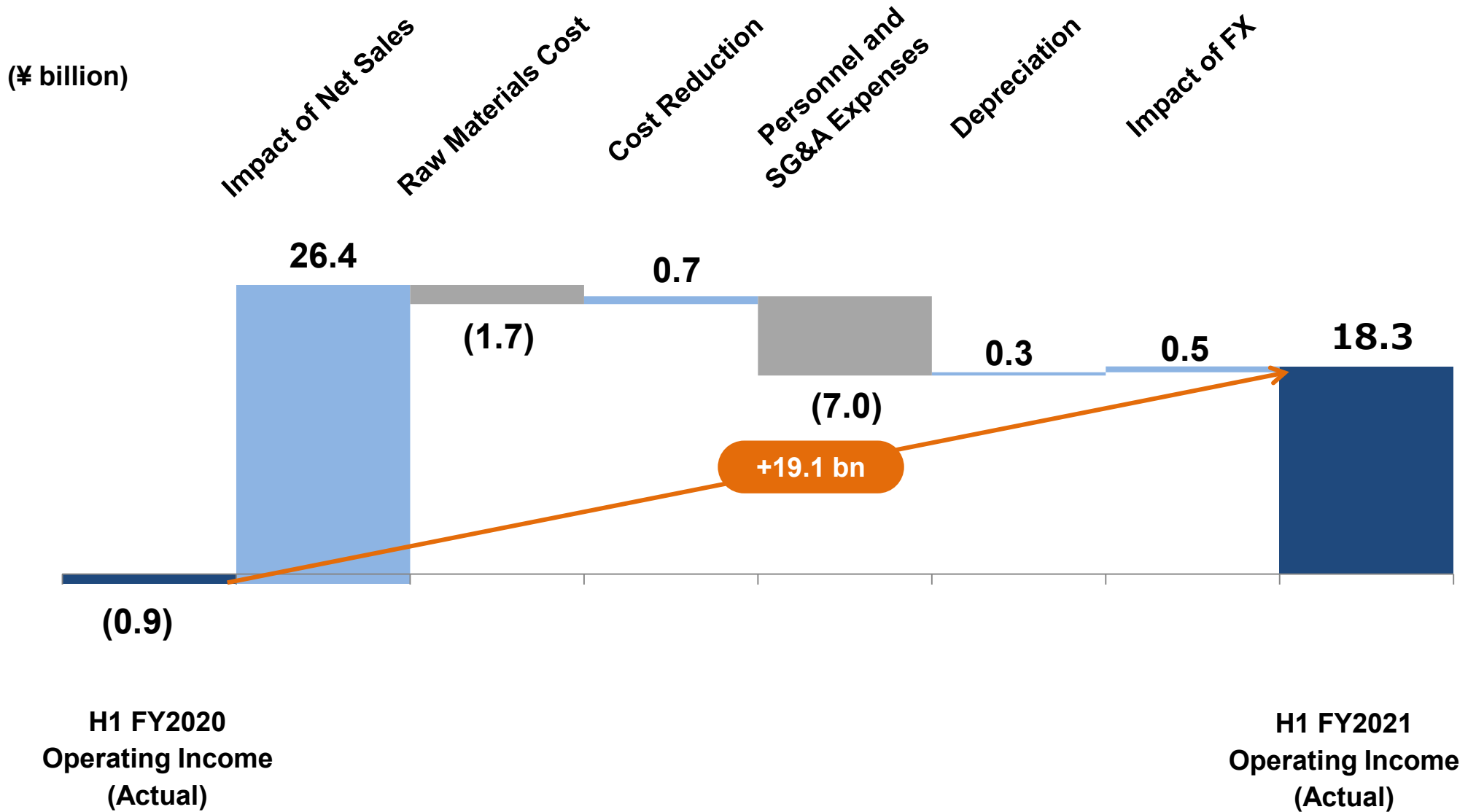
Operating Income ¥18.3 bn (+¥19.1 bn YoY)

- ↗ Sales increased.
- ↘ Personnel and SG&A expenses increased.

Capital Investment	¥7.2 bn	¥8.5 bn
Depreciation	¥11.8 bn	¥11.8 bn
No. of Employees	21,131	21,080



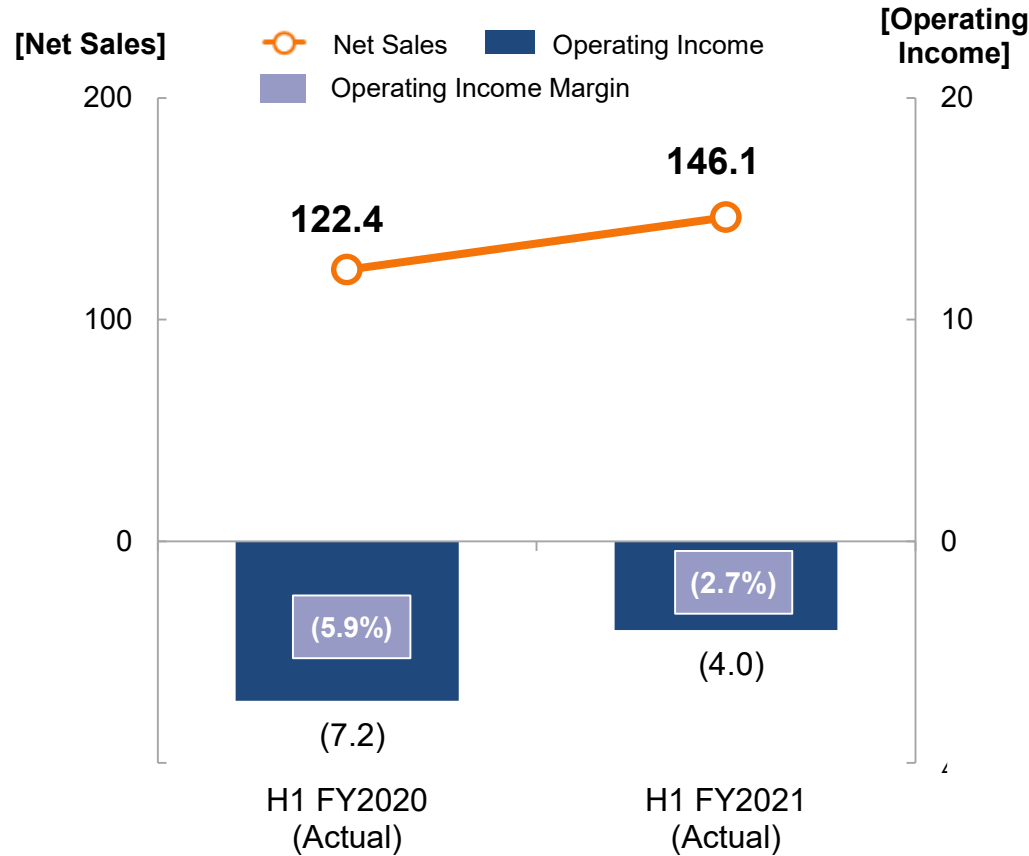
Seal Business: Changes in Operating Income [vs. H1 FY2020]





Electronic Product Business: Financial Results [vs. H1 FY2020]

(¥ billion)



H1 FY2021 Results

Net Sales ¥146.1 bn (+¥23.7 bn YoY)

- ↗ Sales for high-end smartphone applications increased.
- ↗ Demand for automobile applications recovered.
- ↗ Demand for HDD applications increased.

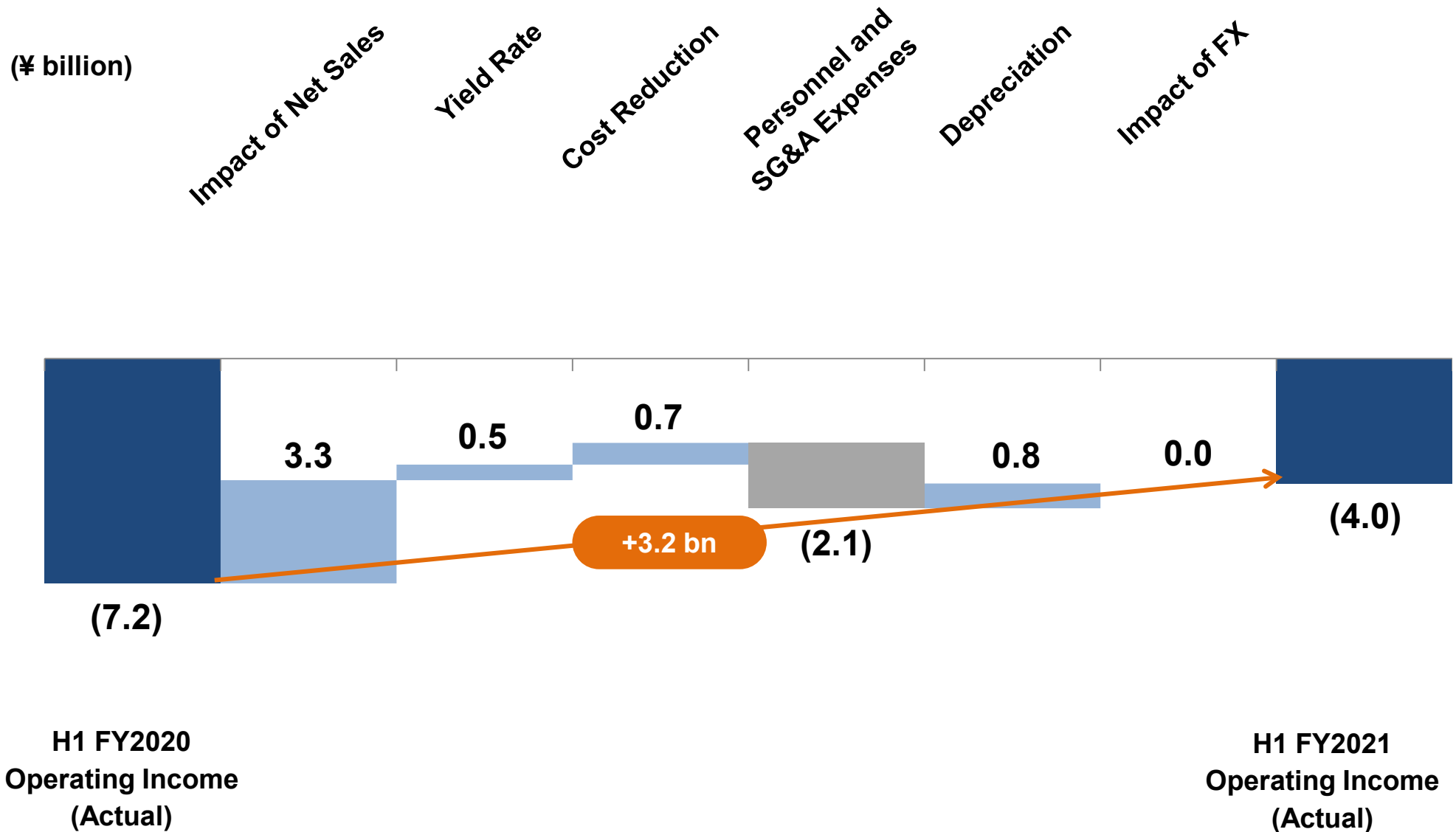
Operating Income -¥4.0 bn (+¥3.2 bn YoY)

- ↗ Sales increased.
- ↘ Personnel and SG&A expenses increased.

Capital Investment	¥6.0 bn	¥8.3 bn
Depreciation	¥8.0 bn	¥8.7 bn
No. of Employees	15,992	14,754



Electronic Product Business: Changes in Operating Income [vs. H1 FY2020]



Financial Forecasts by Business Segment for the Fiscal Year Ending March 31, 2022





Revised Financial Forecasts for the Fiscal Year Ending March 31, 2022

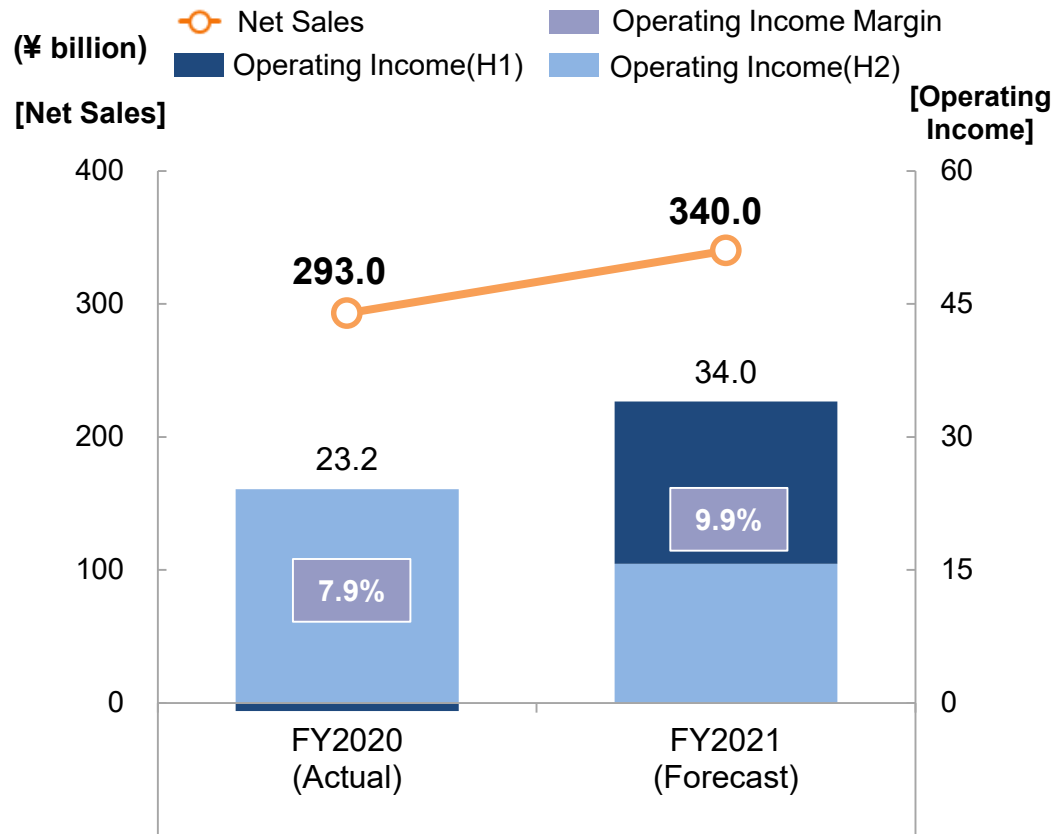
	(¥ billion)	FY2020			FY2021			YoY Changes					
		Actual			Actual	Revised Forecast on Nov.10		H1		H2		Full Year	
		H1	H2	Full Year		H1	H2	Full Year	Amount	Ratio	Amount	Ratio	Amount
Seal Business	Net Sales	123.0	170.0	293.0	165.3	174.7	340.0	42.3	34.4%	4.6	2.7%	47.0	16.0%
	Operating Income	(0.9)	24.0	23.2	18.3	15.7	34.0	19.1	-	(8.3)	(34.5%)	10.8	46.7%
Electronic Product Business	Net Sales	122.4	159.3	281.8	146.1	161.9	308.0	23.7	19.3%	2.6	1.6%	26.2	9.3%
	Operating Income	(7.2)	(1.2)	(8.4)	(4.0)	(1.8)	(5.8)	3.2	-	(0.6)	-	2.6	-
Others	Net Sales	9.8	11.8	21.6	12.9	12.4	25.3	3.2	32.3%	0.6	4.8%	3.7	17.3%
	Operating Income	(0.6)	0.2	(0.4)	0.6	0.2	0.8	1.2	-	(0.0)	(19.8%)	1.2	-
Total	Net Sales	255.2	341.2	596.4	324.4	348.9	673.3	69.2	27.1%	7.8	2.3%	76.9	12.9%
	Operating Income	(8.6)	23.1	14.5	14.9	14.1	29.0	23.5	-	(8.9)	(38.8%)	14.5	100.4%

* The H2 forecast is the full-year forecast minus the H1 results.

* Reference: The forecasts of the fiscal year ending March 31, 2022 for the Roll Business are as follows.

[Net Sales] 16.7 billion yen [Operating income] (0.6) billion yen

Seal Business: Financial Forecasts [vs. FY2020]



FY2021 Forecasts

New Sales ¥340.0 bn (+¥47.0 bn YoY)

- Demand for automobile applications is expected to recover.
- Sales for construction machinery are expected to remain robust.
- ⚠ Demand for automobile applications is uncertain due to concerns of the supply shortage of semiconductors and the novel coronavirus in Southeast Asia.

Operating Income ¥34.0 bn (+¥10.8 bn YoY)

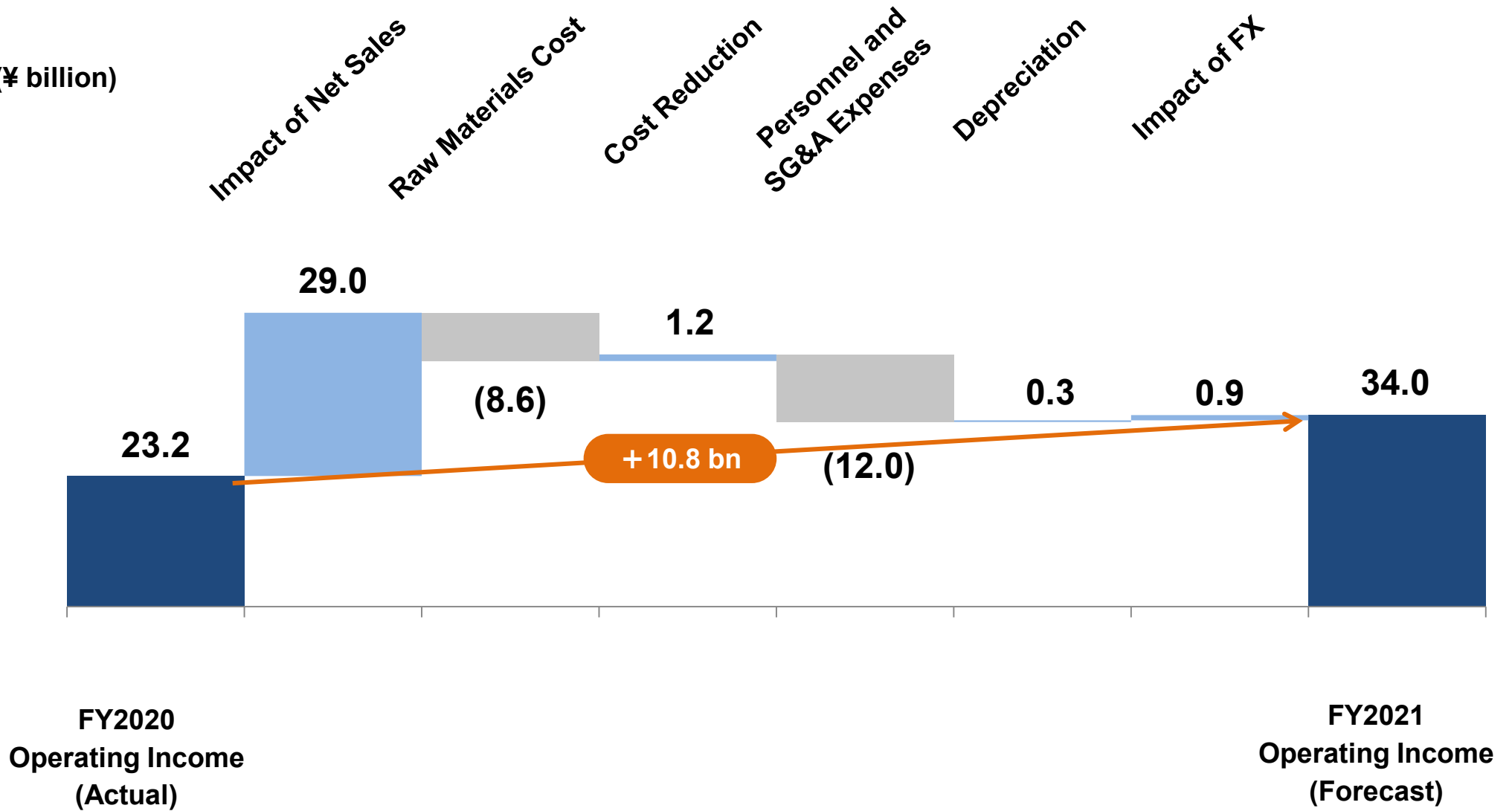
- Sales are expected to increase.
- ⚠ Personnel and SG&A expenses are expected to increase.
- ⚠ Material cost is rising.

Capital Investment	¥13.7 bn	¥24.6 bn
Depreciation	¥23.9 bn	¥23.9 bn
No. of Employees	21,120	21,106



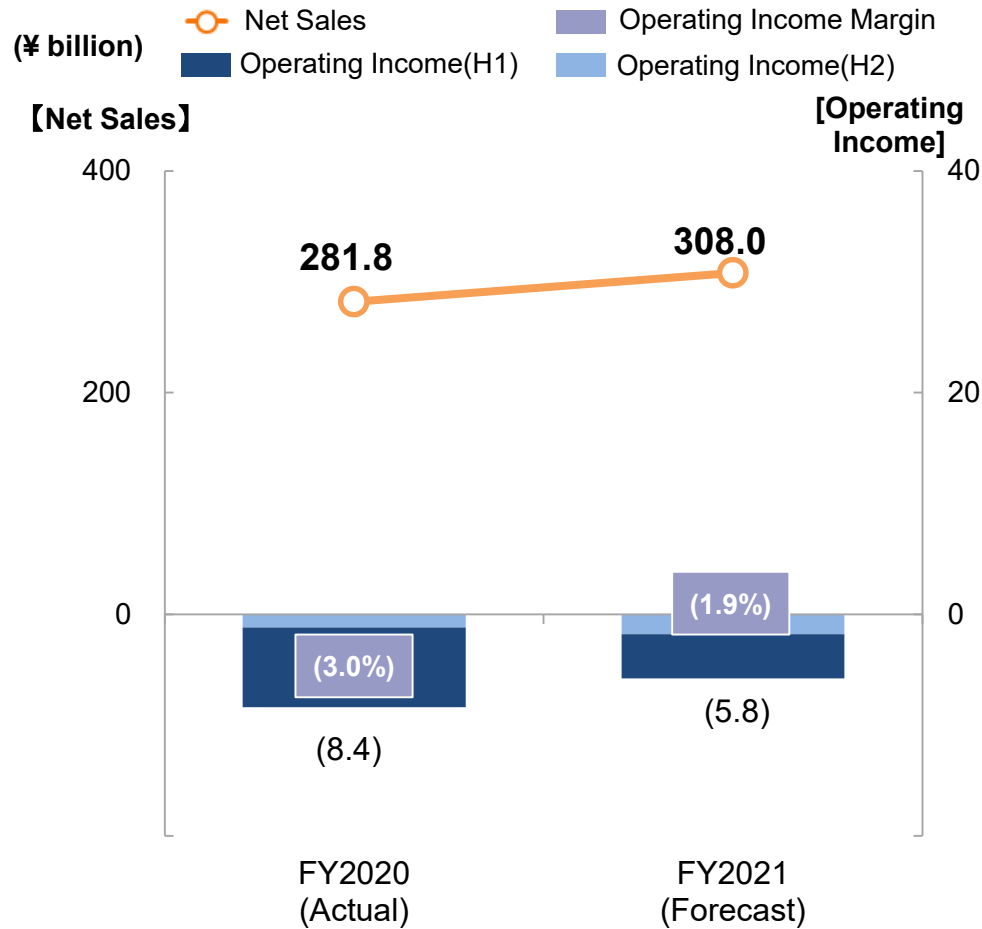
Seal Business: Changes in Operating Income [vs. FY2020]

(¥ billion)





Electronic Product Business: Financial Forecasts [vs. FY2020]



FY2021 Forecasts

Net Sales ¥308.0 bn (+¥26.2 bn YoY)

- Demand for high-end smartphone applications is expected to increase.
- Sales for automobile applications are expected to remain robust.
- Demand for HDDs is expected to increase.

Operating Income -¥5.8 bn (+¥2.6 bn YoY)

- Sales are expected to increase.
- Cost reduction and yield rate are expected to improve.
- Depreciation is expected to decrease.
- Personnel and SG&A expenses are expected to increase.

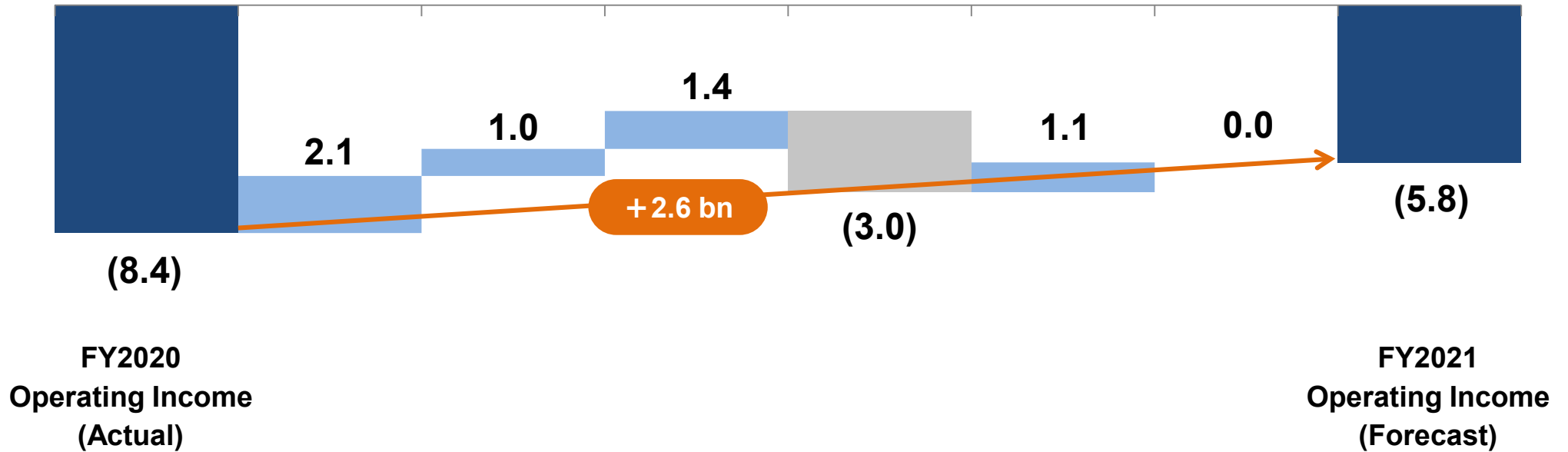
Capital Investment	¥11.4 bn	¥16.5 bn
Depreciation	¥15.7 bn	¥17.8 bn
No. of Employees	14,910	14,392



Electronic Product Business: Changes in Operating Income [vs. FY2020]

(¥ billion)

Impact of Net Sales
Raw Materials Cost
Cost Reduction
Personnel and SG&A Expenses
Depreciation
Impact of FX





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Business Overview by Industry and by Region



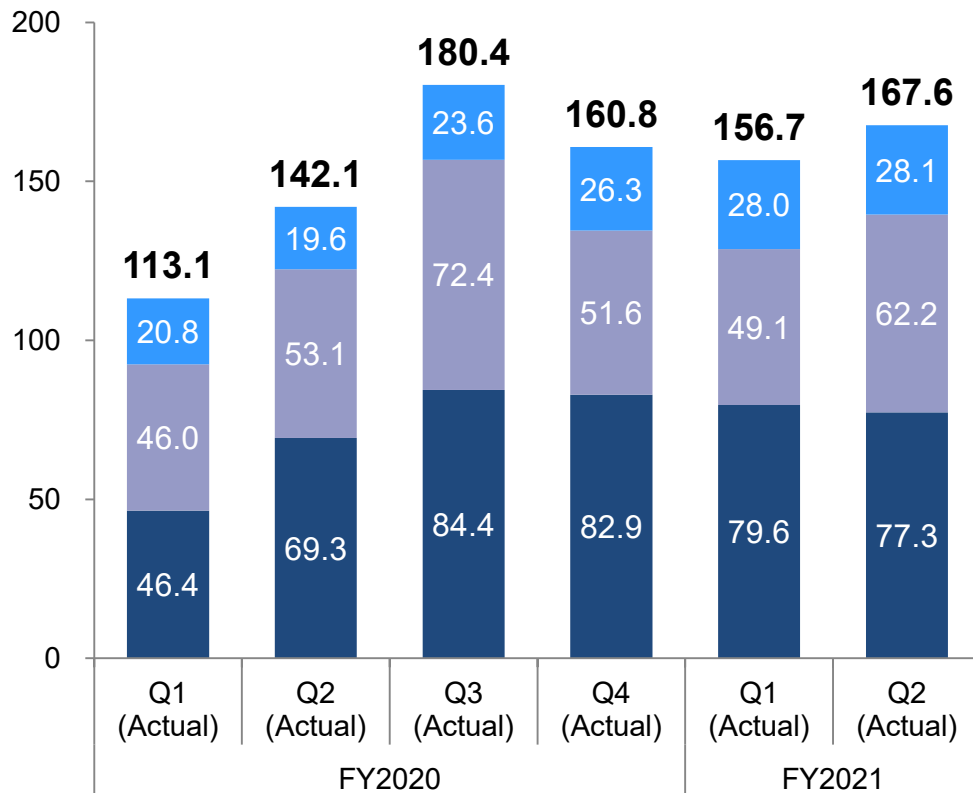


Consolidated Net Sales Trend by Industry

■ Automotive Industry (AI) ■ Electronic Industry (EI) ■ General Industry (GI)

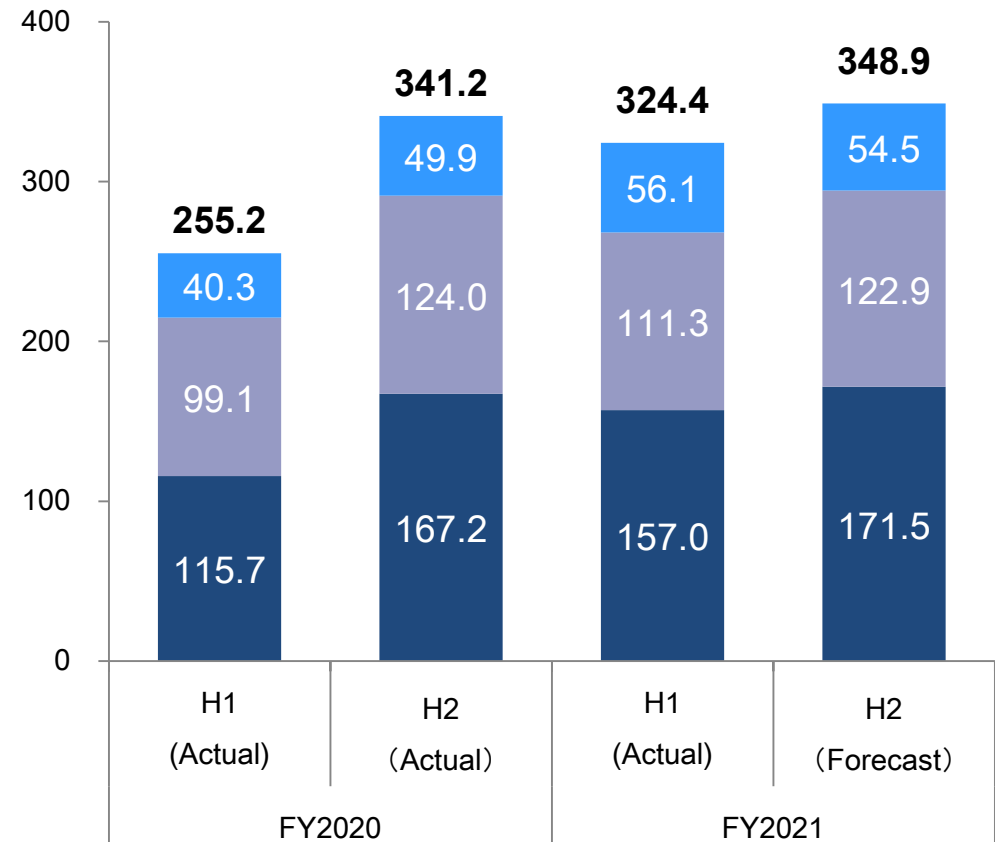
[By Quarter]

(¥ billion)



[By Half Year]

(¥ billion)

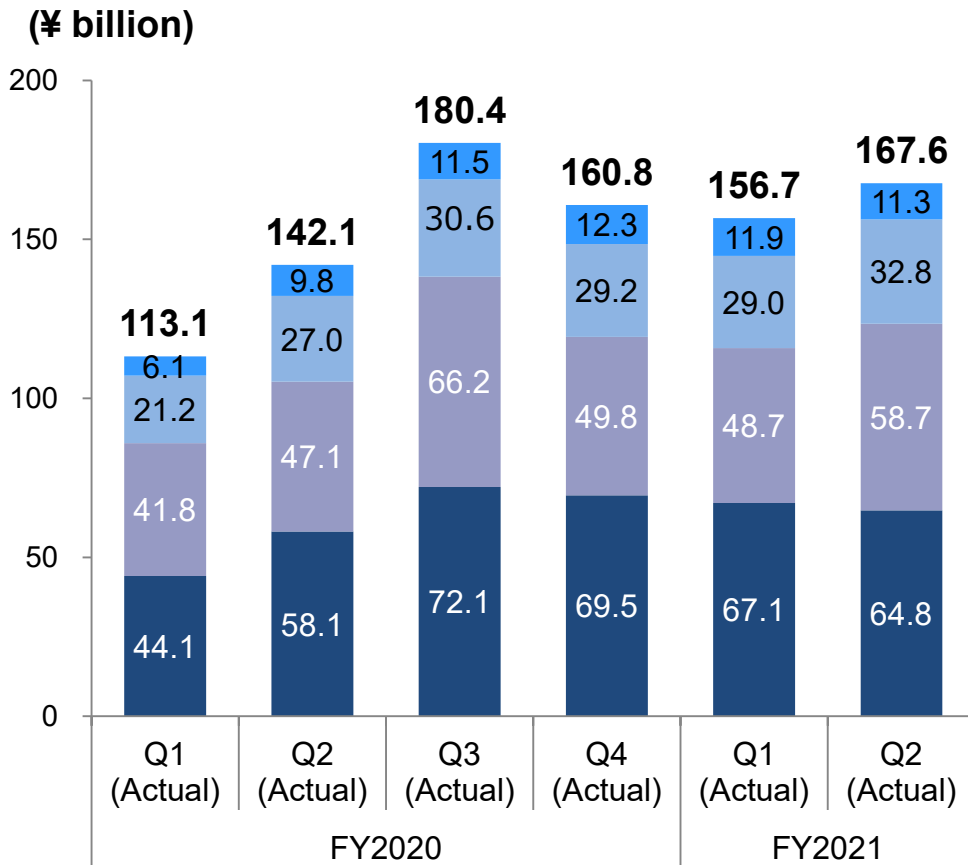




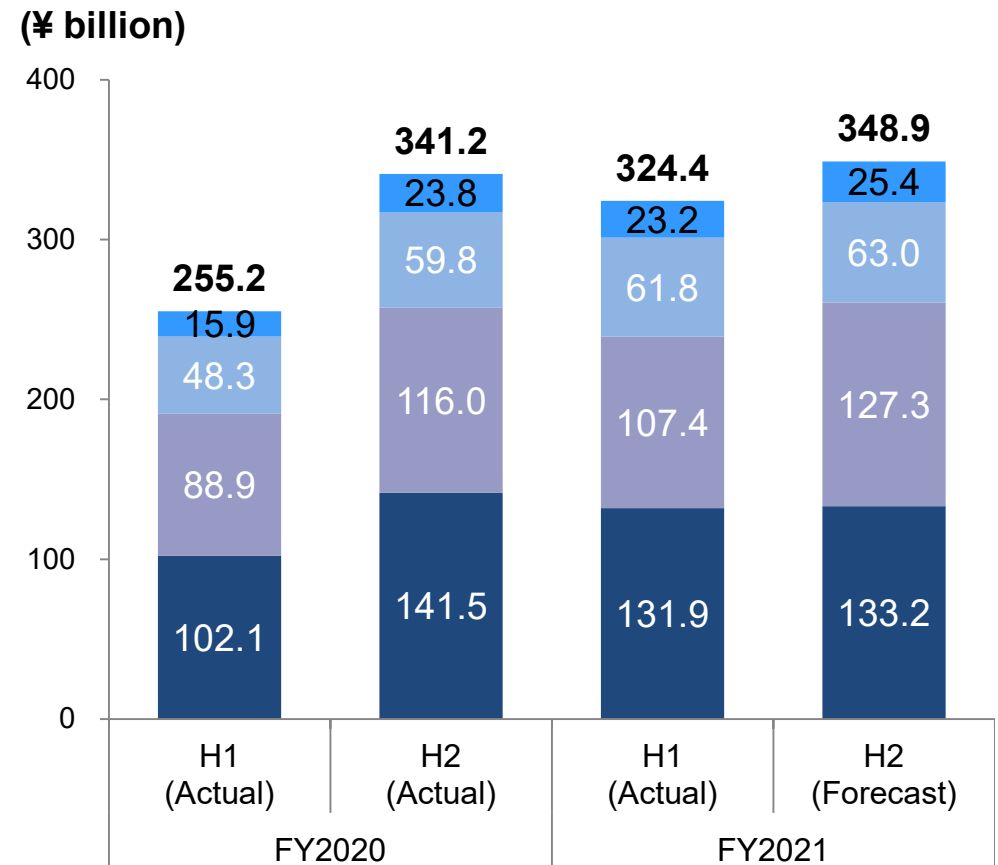
Consolidated Net Sales Trend by Region

■ Japan ■ China ■ Other Asia ■ Others

[By Quarter]



[By Half Year]



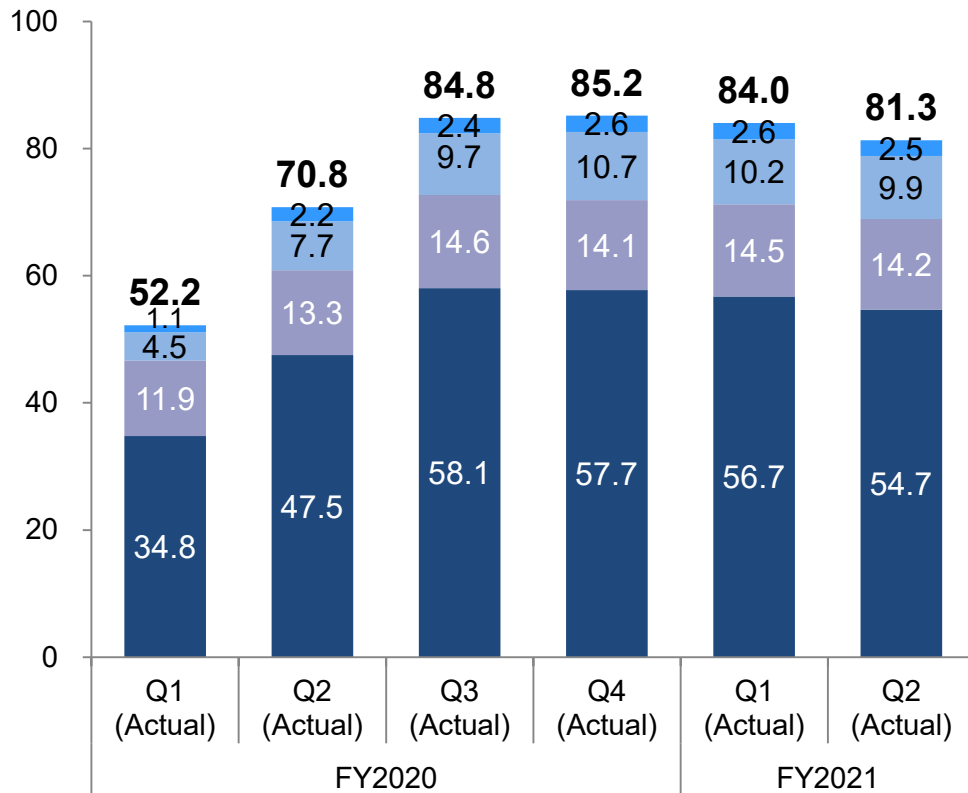


Net Sales Trend for Seal Business by Region

■ Japan ■ China ■ Other Asia ■ Others

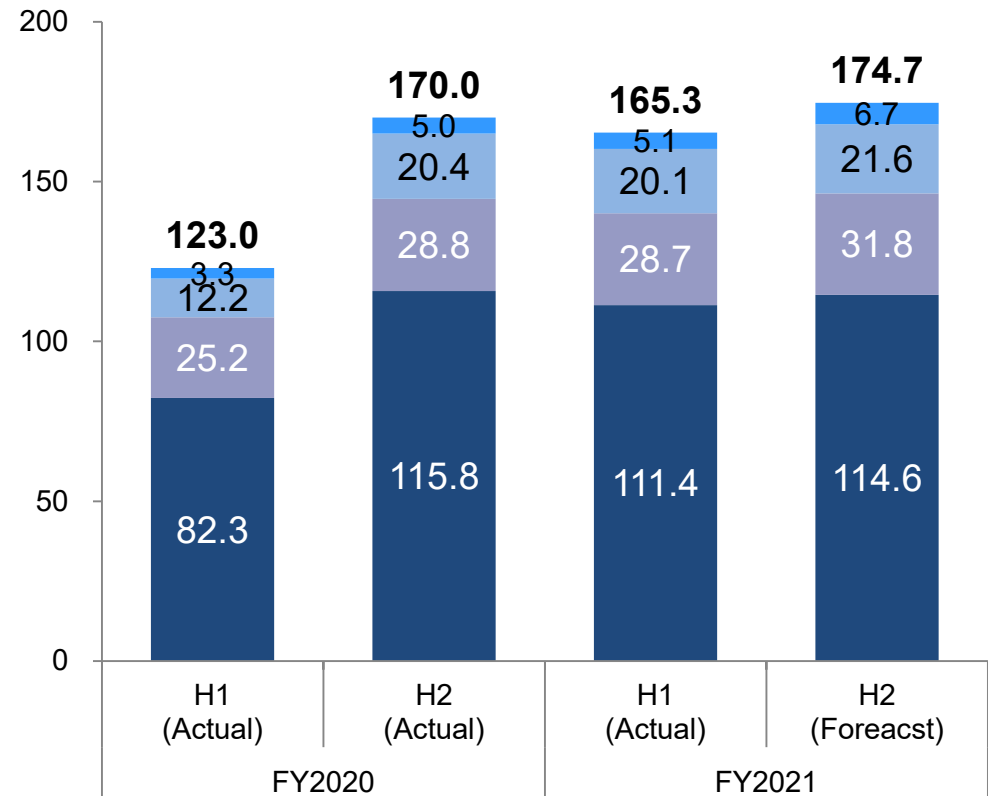
[By Quarter]

(¥ billion)



[By Half Year]

(¥ billion)

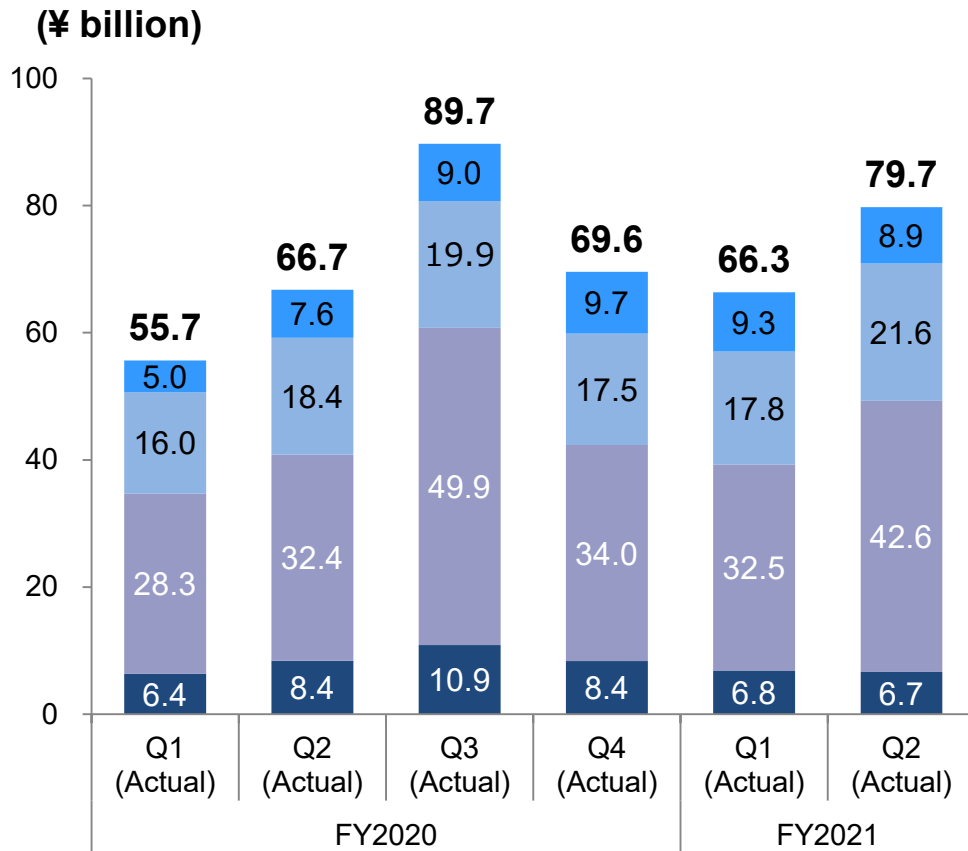




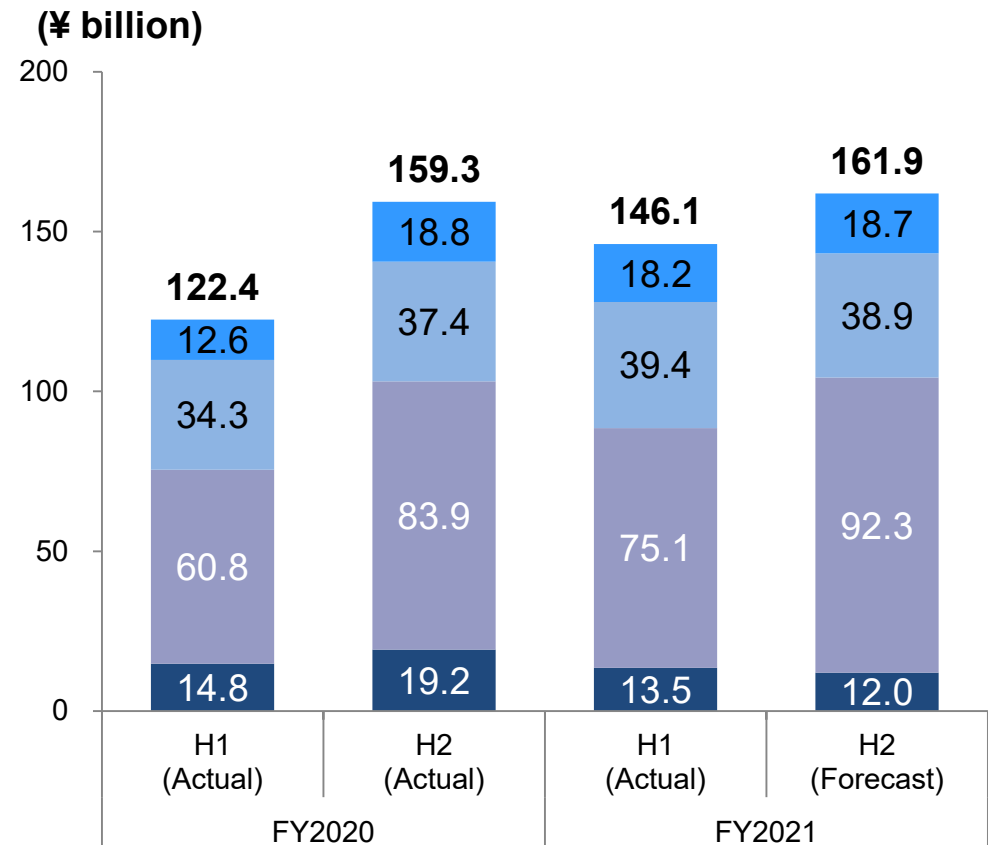
Net Sales Trend for Electronic Product Business by Region

■ Japan ■ China ■ Other Asia ■ Others

[By Quarter]



[By Half Year]





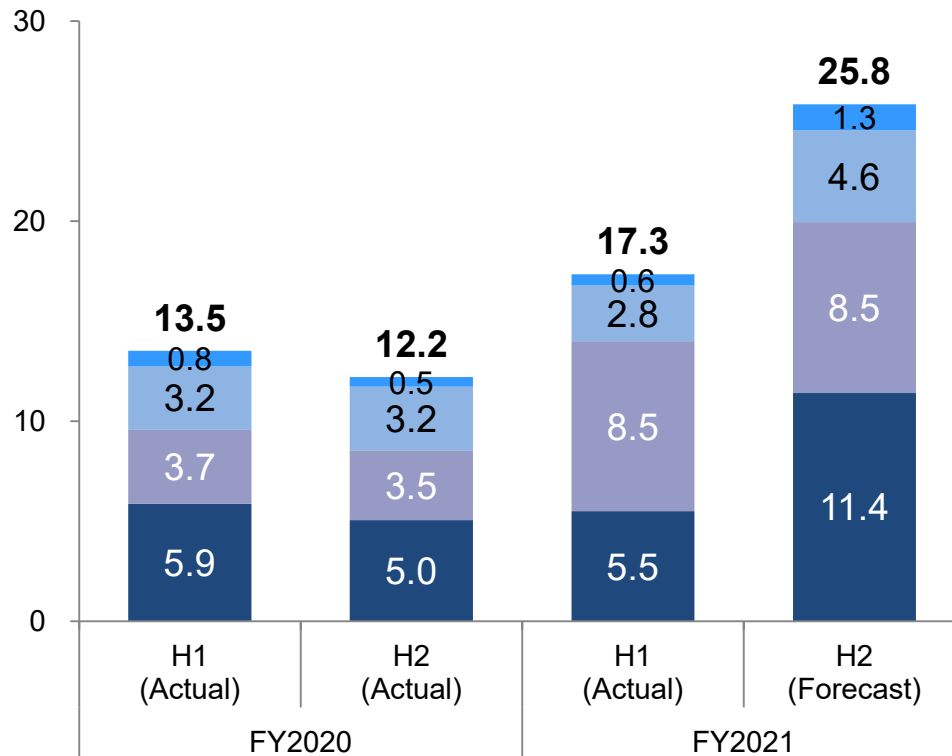
Trend of Capital Investment and Depreciation by Region

■ Japan ■ China ■ Other Asia ■ Europe / the U.S.

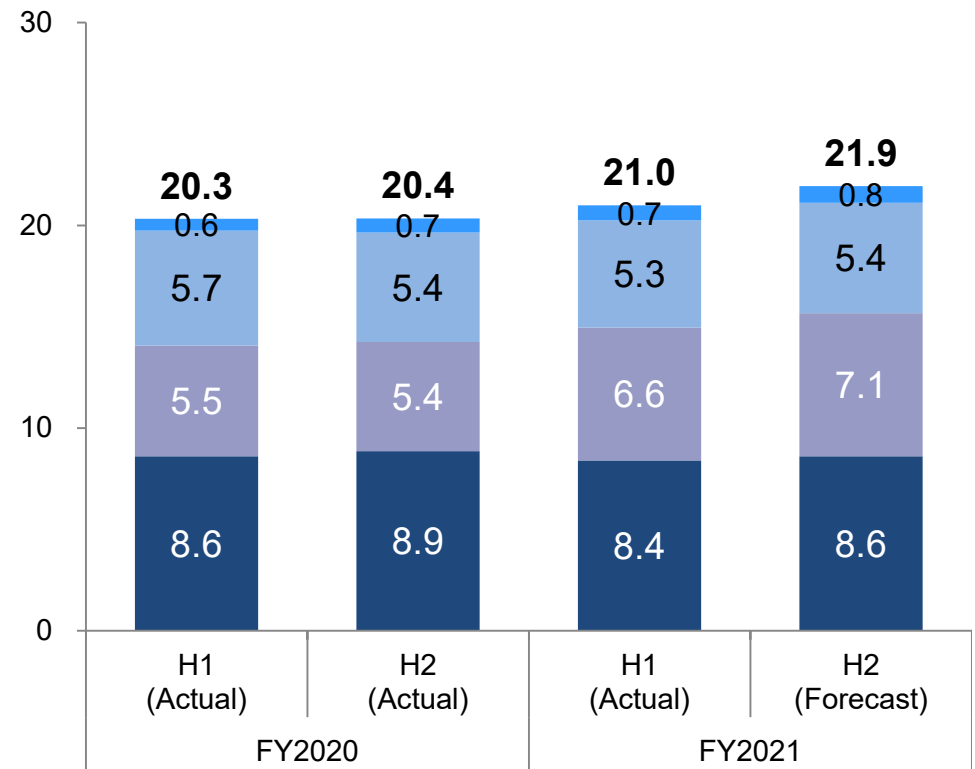
[Capital Investment]

[Depreciation]

(¥ billion)



(¥ billion)



* The H2 forecast is the full-year forecast minus the H1 results.

* Capital investment includes the acquisition of intangible assets.

References





Corporate History

1939 Edogawa Seiki Co., Ltd. founded
 1941 Japan Bearing Production Co., Ltd. founded in Kobe
 1951 Tokyo Oil Seal Industry Co., Ltd. merges with Nippon Yushi Industry Co., Ltd., and the company name changed to Nippon Oil Seal Industry Co., Ltd.

1950 1960 1970 1980 1990 2000 2010 2020

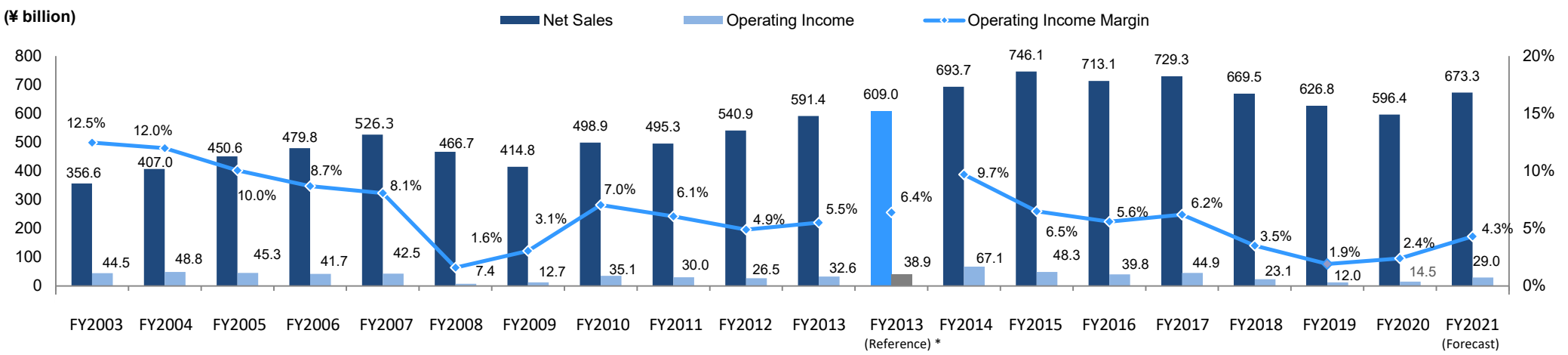
1976 Subsidiary NOK KLUEBER CO., LTD. established
 1978 Equity stake taken in Pyung Hwa Oil Seal Industry Co., Ltd. (South Korea)
 1995 Subsidiary Wuxi NOK-Freudenberg Oilseal Co., Ltd. established in China
 1996 Subsidiary named P.T. NOK Indonesia established in Indonesia; subsidiary named NOK Asia Co., Ptd. Ltd. established in Singapore

1960 Capital participation agreement concluded with Carl Freudenberg KG (Germany).
 1961 Listed on the Tokyo Stock Exchanges
 1968 NOK-USA, Inc. established (changes its name to NOK INC. in 1980)
 1969 Subsidiary NIPPON MEKTRON, LTD. established

1985 Company name changed from Nippon Oil Seal Industry Co., Ltd. to NOK CORPORATION
 1988 Subsidiary named THAI NOK CO., LTD. established in Thailand
 1989 FREUDENBERG-NOK G.P. established as an affiliate company in the U.S.

2000 SIGMA FREUDENBERG NOK PVT. LTD. established as an affiliate company in India
 2002 Subsidiary named UNIMATEC CO., LTD. established
 2004 Subsidiary named VIETNAM NOK CO., LTD. established in Vietnam
 2007 Subsidiary named SYNZTEC CO., LTD. established

Net Sales Trend



• From FY2014, NOK has unified the accounting period of the overseas business and changed its depreciation method so the values are calculated and used for reference purposes.





Global Network

Asia



Japan



North America

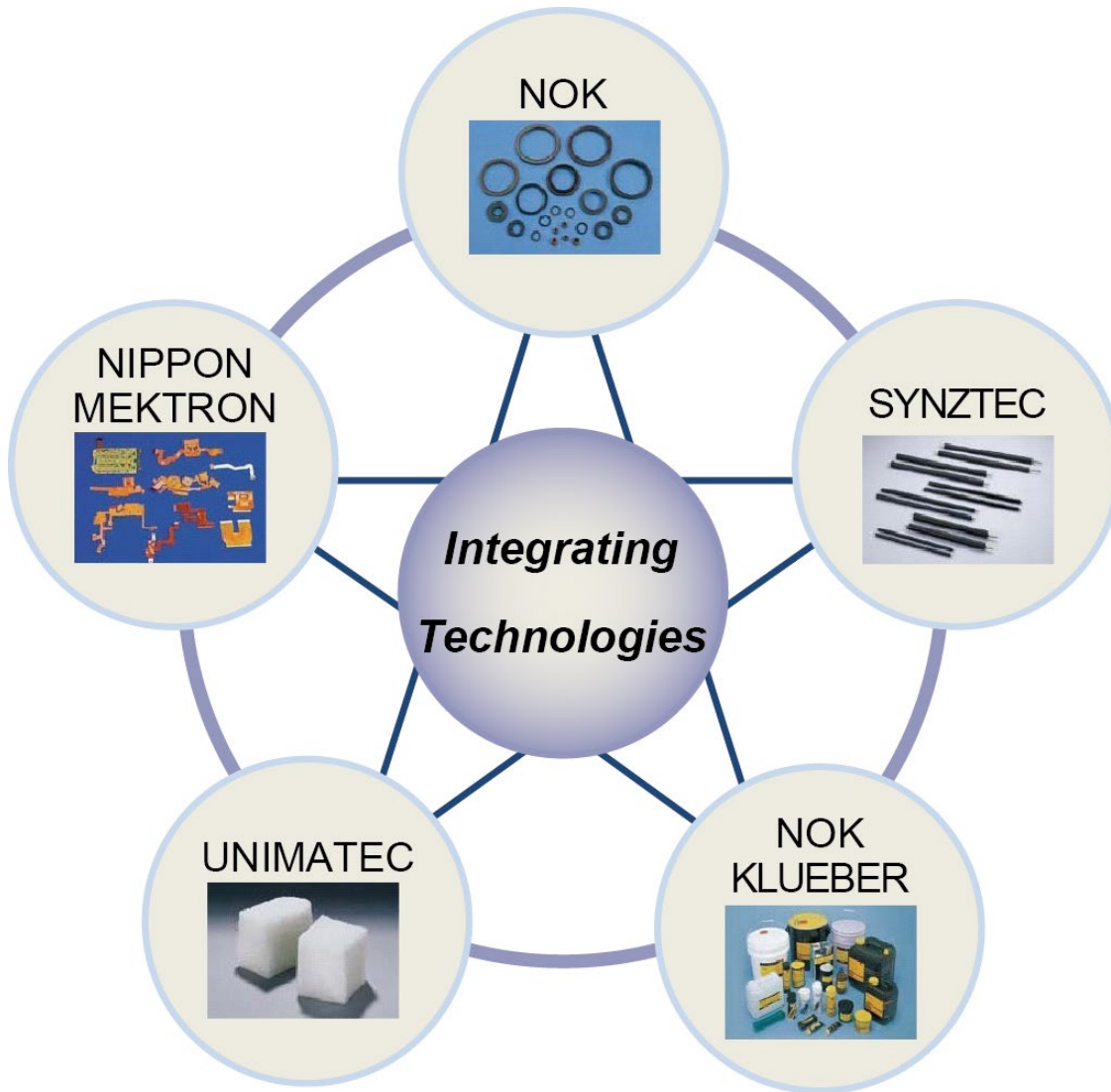


Europe



- NOK CORPORATION
- NIPPON MEKTRON, LTD.
- SYNZTEC CO., LTD.
- NOK KLUEBER CO., LTD.
- UNIMATEC CO., LTD.

»» NOK Group Strengths



NOK Group companies make up a “Group of Compound Technology Manufacturers” like one firm connected to each division, an enterprise group sharing core technologies. Each company boasts its individual strengths while sharing a common vision, and conducts business operations to handle any and all client requirements.



The Shonan Development Center aggregates all of NOK's advanced technologies, and was established with the aim of accelerating the development process. This development system removes barriers between each division, and provides a self contained comprehensive approach from product design through shipment inspections. The center actively promotes merging R&D and production technologies, churning out products with unique cutting edge technology that can't be imitated by others.

POINT

NOK's Shonan Development Center was opened in 2005 as a think tank concentrating all the company's advanced technologies, striving to be **global No. 1 technology creator**. The Center has functional abilities in materials technologies, evaluation analysis technologies and production technologies, making possible self contained operations execution. NOK responds to the needs of society, and will further pursue R&D in order to continue supplying products that contribute to daily living convenience and the environment.





NOK Major Products: Oil Seals



Oil seals are a functional part to seal oil. For “moving” parts of machinery, revolving and vertical up and down motion etc, oil seals prevent leakage of lubricant oils, water, chemical solutions, gas etc, and also prevent outside particulates from getting in. They are indispensable parts for a wide range of machinery types including automobiles, ships, planes, air conditioners, washing machines, water works etc.

(Example of Use)



POINT

NOK's history is the history of oil seals. The road to becoming Japan's No. 1 oil seal maker began in 1960, when the company concluded a technology partnership agreement with Carl Freudenberg KG of the former West Germany. After that the company built a production plant in the US when there was still only one Japanese auto manufacturer located there, eventually supplying oil seals to the US 'Big 3.' Today the company boasts **70% shares domestically and top shares globally**, recognized for its reliability and actual performance results.

»» NOK Major Products: Flexible Printed Circuits (FPCs)



Flexible printed circuits (FPCs) are made of thin films.

Thanks to the functionality of FPCs, compact high performance smartphones became a reality. Applications are not limited to smartphones, but also cover many areas including HDD, digital cameras, tablets and PCs.

(Applications)



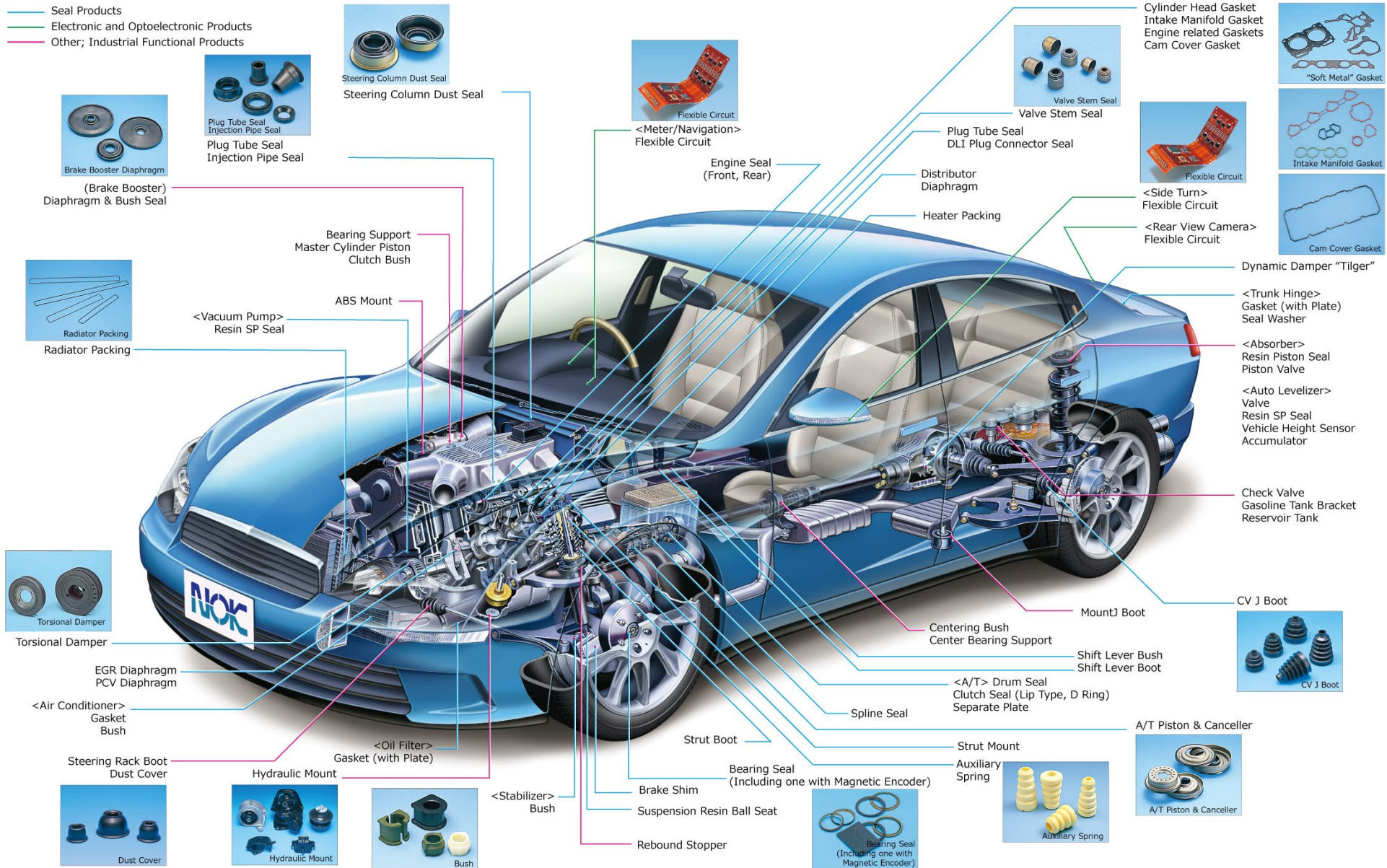
POINT

This is electronics business of NOK Group company NIPPON MEKTRON, LTD. These thin and light circuit boards are used in smartphones. FPCs which have the characteristics of being thin, lightweight and flexible, are expected to see further increased functionality in the future. NOK has the **top shares in domestic and global market.**



NOK Products in Automobile

- Seal Products
- Electronic and Optoelectronic Products
- Other; Industrial Functional Products



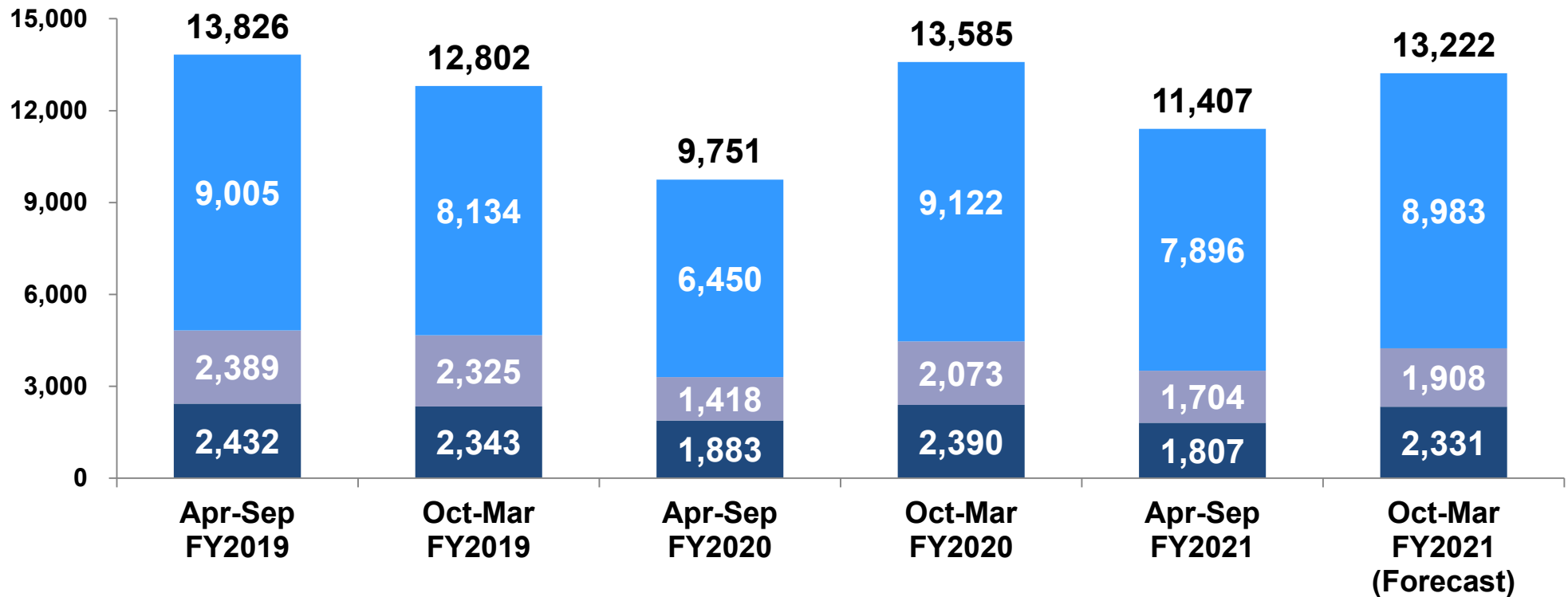


Market Trends by Sector: Automobile Production (by Half Year, Fiscal Year)

Automobile Production

(Thousands of units)

■ Domestic ■ Export ■ Overseas Production



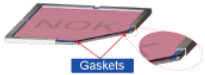
* The value for Overseas Production includes completed vehicle units produced overseas in addition to knock-down units.

Source: Estimates by NOK CORPORATION

NOK Products in General Industrial Machinery

For Solar Panels

Rubber Gaskets for Solar Panels



With NOK's original material compounding techniques, we offer tailored materials.

For Artificial Lawns and Athletic Track Fields

Recycled Rubber Burr



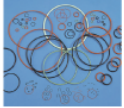
An example of artificial lawn paving faults

- Pile (leaf and stem)
- Sand, Rubber chips
- Ground Fabric, Mats
- Base Layer

Recycling of oil and heat resistant rubber pieces generated during manufacturing of rubber functional parts.

For Pipework including Water and Hot Water Pipes

O-Rings



Utilizing NOK's original material compounding techniques which are responsive to any kind of condition of use including hot water and water pipes, gas meters, fuel batteries, water faucet clasps, water filters and water purifiers.

For Home Pumping including Well Water Pumping

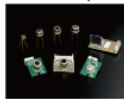
Mechanical Seal



Mechanical Seals can be used maintenance-free for an extended period since the sliding surfaces are shaped into highly-refined flat surfaces, and they are also excellent in terms of performance and running cost.

For Air Conditioners, IH Cooking Heaters, Microwaves and Refrigerators

Thermopile



With sensors which allow non-contact temperature measurement, thermopiles are effective for energy savings.

LED Lightings, Mobile Phones, and LCD Televisions

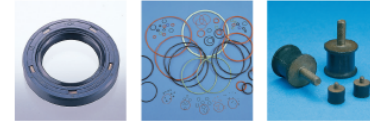
FPC



With our new technology, we contribute to developing more small-size and high performance mobile and electronic devices.

For Household Small-size Wind Power Generation

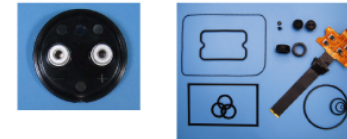
Oil Seals O-Rings Rubber Vibration Isolators



We offer highly-reliable and time-proven functional parts.

For Power Control Units and Secondary Batteries

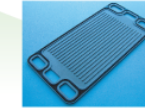
Sealing Plates for Capacitors 電磁波シールド(EMガード)



We offer functional parts specific to sites, environments and conditions.

For Fuel Batteries

Cell Seals



GDL



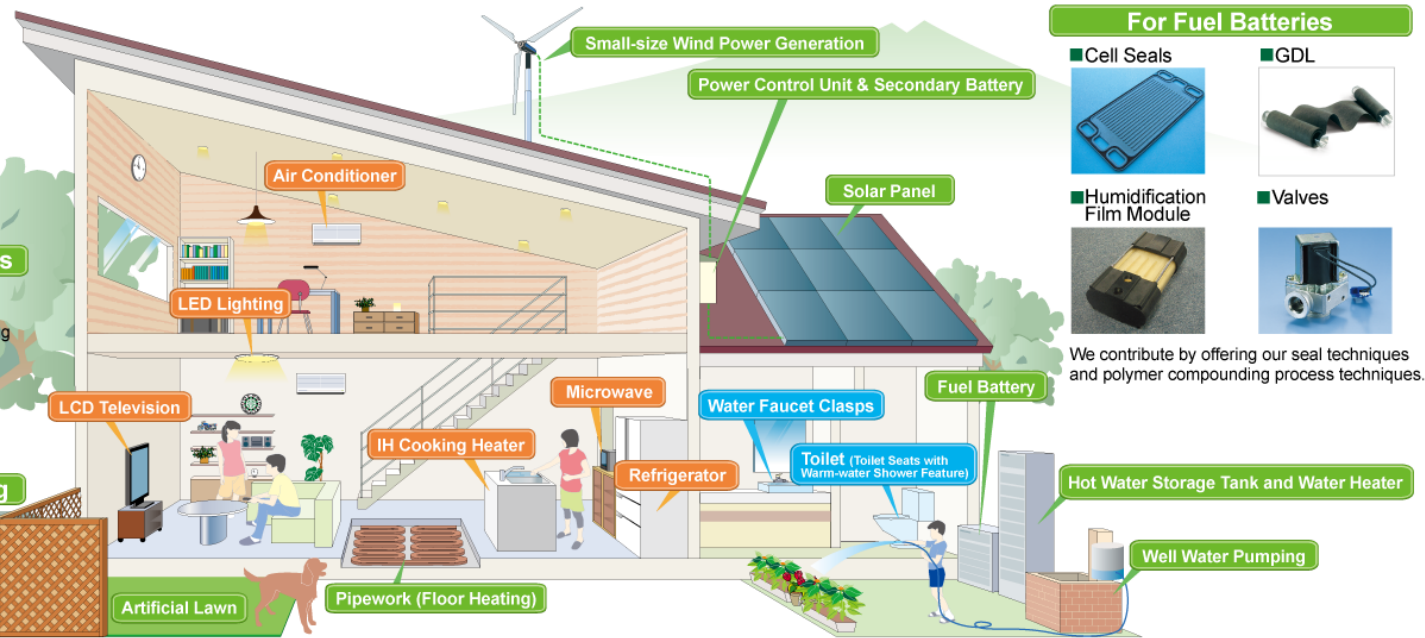
Humidification Film Module



Valves



We contribute by offering our seal techniques and polymer compounding process techniques.



Lubricants



Our lubricants are long-lasting and highly-reliable even in severe use conditions including super-high and super-low humidity, high speed and high load. They can be used for fuel batteries, home electric appliances and pipework etc.

For Toilet Seats with Warm-water Shower Features, Showers, Water Faucet Appliances, and Gas Meters

Flow Regulating Valves, Mixer Valves and Pressure Control Valves

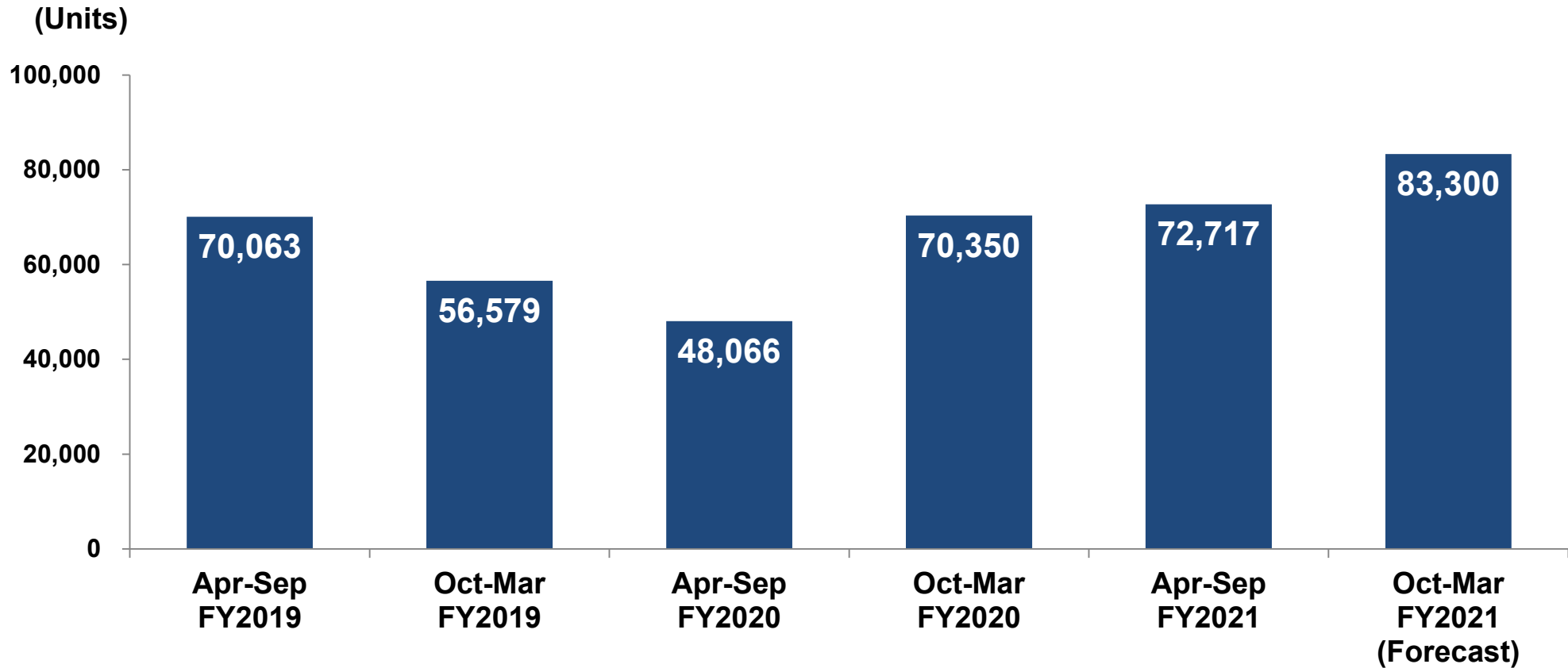


With a combination of our seal techniques and actuator techniques, these valves offer pressure control and flow regulation of water, gas and specific fluids.



Market Trends by Sector: Construction Machinery Domestic Production (by Half Year, Fiscal Year)

Construction Machinery Domestic Production



Source: Estimates by NOK CORPORATION



NOK Products in IT Electronic Devices



Boasting the top global share of flexible printed circuits (FPCs), these are used in a wide range of advanced electronic devices. Also, multi-layer flexible printed circuits (FLEXBOARDS) made with advanced technology is indispensable for the miniaturization and high functionality of IT electronic devices.

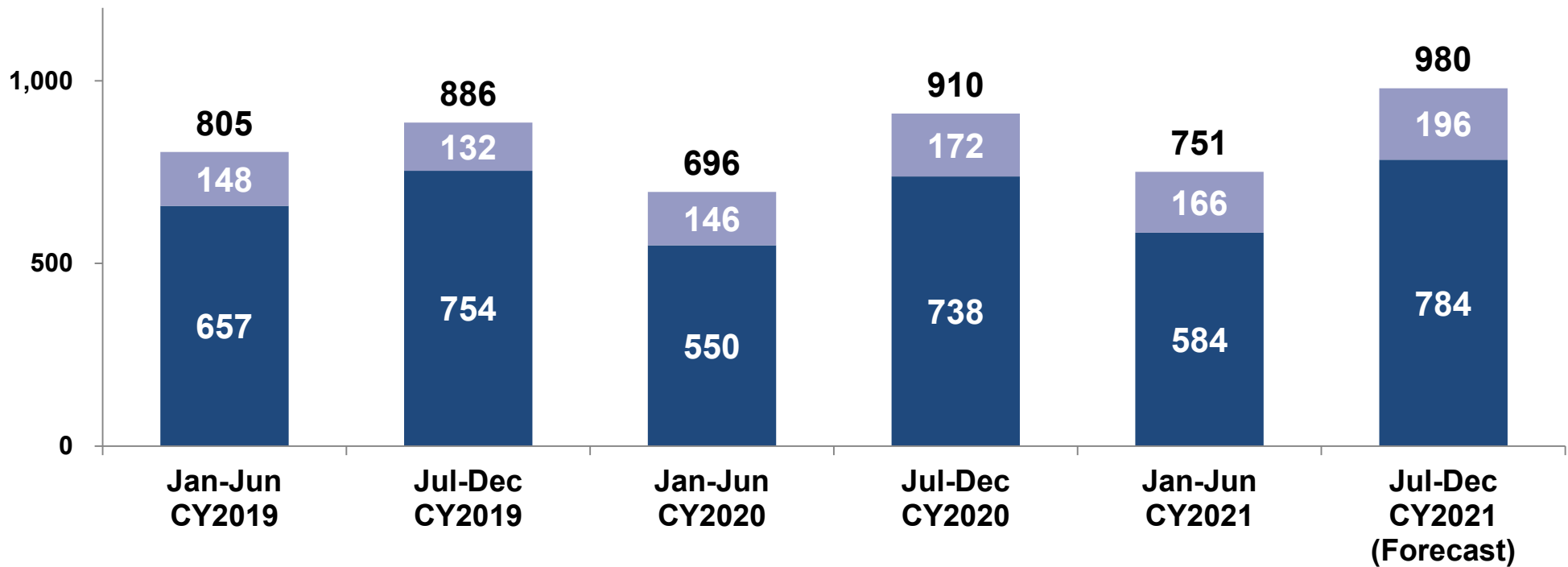


Market Trends by Sector: Mobile Phone Worldwide Shipments (by Half Year, Calendar Year)

Mobile Phone Worldwide Shipments

(Millions of units)

■ Smartphone ■ Other

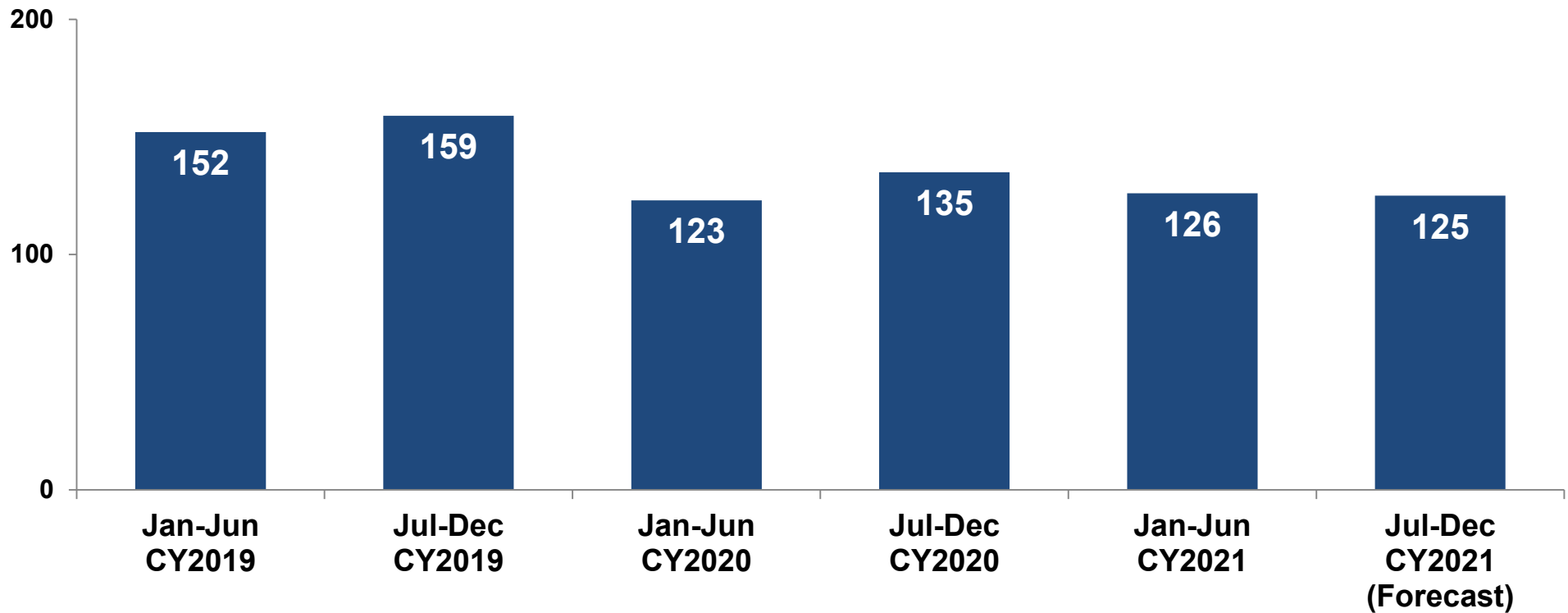


Source: Estimates by NOK CORPORATION



Hard Disk Drive Worldwide Production

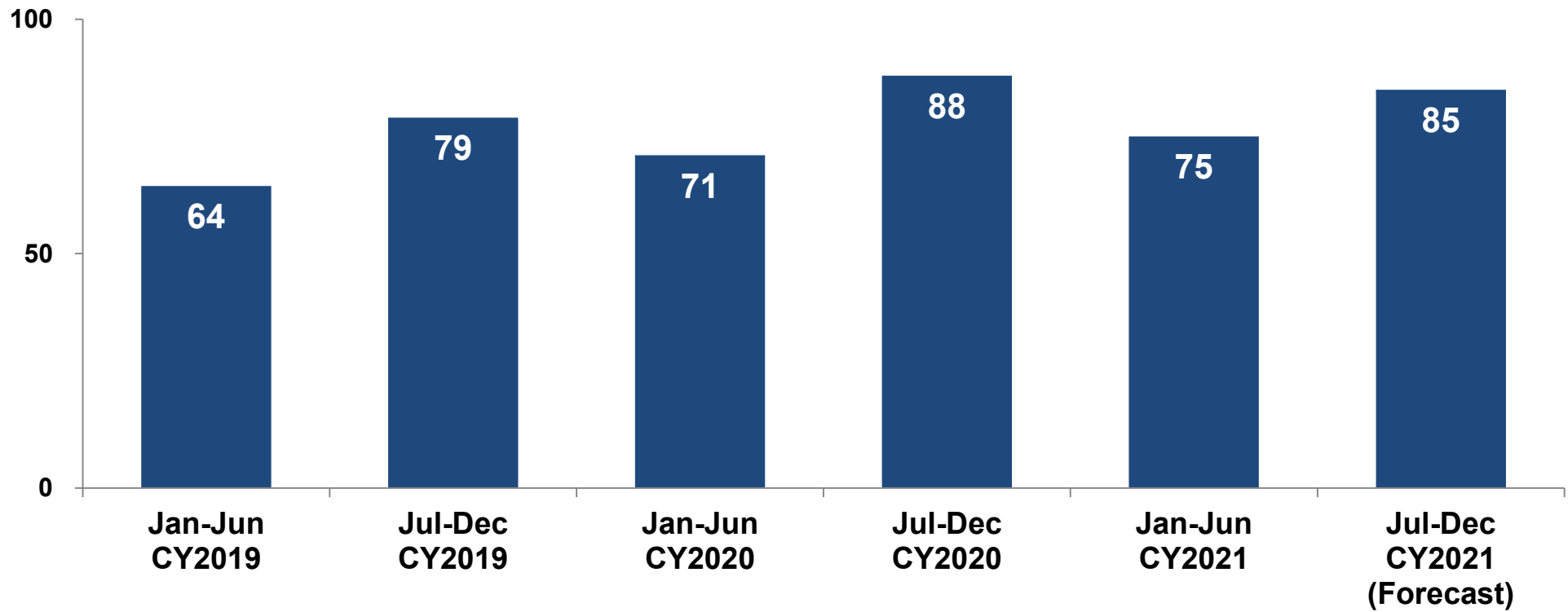
(Millions of units)



Source: Estimates by NOK CORPORATION

Tablet PC Worldwide Shipments

(Millions of units)



Source: Estimates by NOK CORPORATION

Segment Information: Fiscal 2020 Results and Fiscal 2021 Forecasts

10, Nov 2021
NOK Corporation

(Millions of yen)

Segment		FY2020 (Results)			FY2021 (Forecasts)								
		1H	2H	Full Year	1H	Y on Y	% Change	2H	Y on Y	% Change	Full Year	Y on Y	% Change
Seal Business	External sales	122,994	170,028	293,023	165,342	42,348	34.4%	174,658	4,630	2.7%	340,000	46,977	16.0%
	Inter-seg sales	702	1,234	1,936	1,121	419		1,152	(82)		2,273	337	
	Net sales	123,696	171,262	294,959	166,464	42,768		175,809	4,547		342,273	47,314	
	Operating Income	(854)	24,038	23,183	18,257	19,111	–	15,743	(8,295)	(34.5%)	34,000	10,817	46.7%
	Profit Margin	(0.7%)	14.0%	7.9%	11.0%	11.7pt		9.0%	(5.1pt)		9.9%	2.1pt	
	Capital Investment	7,210	6,443	13,653	8,451	1,241		16,165	9,722		24,616	10,963	
	Depreciation	11,771	12,108	23,879	11,763	(8)		12,171	63		23,934	55	
	No. of Personnel	21,131	21,120	21,120	21,080	(51)		21,106	(14)		21,106	(14)	
Electronic Product Business	External sales	122,434	159,336	281,771	146,096	23,662	19.3%	161,904	2,568	1.6%	308,000	26,229	9.3%
	Inter-seg sales	6	8	15	10	4		10	2		20	5	
	Net sales	122,441	159,345	281,786	146,106	23,665		161,914	2,569		308,020	26,234	
	Operating Income	(7,176)	(1,195)	(8,371)	(3,995)	3,181	–	(1,805)	(610)	–	(5,800)	2,571	–
	Profit Margin	(5.9%)	(0.8%)	(3.0%)	(2.7%)	3.1pt		(1.1%)	(0.3pt)		(1.9%)	1.1pt	
	Capital Investment	5,985	5,449	11,434	8,288	2,303		8,249	2,800		16,537	5,103	
	Depreciation	8,014	7,698	15,711	8,748	734		9,084	1,386		17,832	2,121	
	No. of Personnel	15,992	14,910	14,910	14,754	(1,238)		14,392	(518)		14,392	(518)	
Roll Business	External sales	6,644	7,540	14,184									
	Inter-seg sales	0	0	0									
	Net sales	6,644	7,540	14,185									
	Operating Income	(964)	(457)	(1,422)									
	Profit Margin	(14.5%)	(6.1%)	(10.0%)									
	Capital Investment	256	226	482									
	Depreciation	423	414	837									
	No. of Personnel	1,820	1,789	1,789									
Other Business	External sales	3,127	4,263	7,390	12,930	3,159	32.3%	12,370	567	4.8%	25,300	3,726	17.3%
	Inter-seg sales	202	290	492	263	61		137	(153)		400	(92)	
	Net sales	3,329	4,553	7,882	13,193	3,220		12,507	414		25,700	3,633	
	Operating Income	355	705	1,060	601	1,210	–	199	(49)	(19.8%)	800	1,162	–
	Profit Margin	10.7%	15.5%	13.5%	4.6%	10.7pt		1.6%	(0.5pt)		3.1%	4.8pt	
	Capital Investment	74	85	159	607	277		1,427	1,115		2,034	1,392	
	Depreciation	118	123	241	474	(67)		691	154		1,165	87	
	No. of Personnel	176	180	180	2,001	5		2,078	109		2,078	109	
Elimination of Inter-seg sales		(911)	(1,533)	(2,444)	(1,395)	(484)		(1,298)	235		(2,693)	(249)	
Consolidated	External sales	255,200	341,168	596,369	324,368	69,168	27.1%	348,932	7,764	2.3%	673,300	76,931	12.9%
	Inter-seg sales	–	–	–	–	–		–	–		–	–	
	Net sales	255,200	341,168	596,369	324,368	69,168		348,932	7,764		673,300	76,931	
	Operating Income	(8,612)	23,080	14,467	14,868	23,480	–	14,132	(8,948)	(38.8%)	29,000	14,533	100.4%
	Profit Margin	(3.4%)	6.8%	2.4%	4.6%	8.0pt		4.0%	(2.7pt)		4.3%	1.9pt	
	Capital Investment	13,525	12,203	25,728	17,346	3,821		25,843	13,640		43,189	17,461	
	Depreciation	20,326	20,343	40,669	20,986	660		21,946	1,603		42,932	2,263	
	No. of Personnel	39,119	37,999	37,999	37,835	(1,284)		37,576	(423)		37,576	(423)	

Note: The above forecasts are based on currently available information. Actual performance may differ substantially from these forecasts due to various factors.

: Year-on-Year change of number of personal is calculated by comparing with a previous term.

: Amounts less than one million yen are disregarded.



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