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Differences between Forecasted and Actual Consolidated Business Results for the Six Months Ended September 30, 2025 and Revision to Full-Year Forecast

NSK Ltd. announced today differences between its consolidated business forecast for the six months ended September 30, 2025 (announced on May 12, 2025) and the actual consolidated business results released today. The Company has also revised its consolidated business forecast for the fiscal year ending March 31, 2026.

1. Differences between Forecasted and Actual Consolidated Business Results for the Six Months ended September 30, 2025

(From April 1, 2025 to September 30, 2025)

	Sales	Operating income	Income before income taxes	Net income attributable to owners of the parent	Basic earnings per share
Previous forecast (A)	Millions of yen 380,000	Millions of yen 10,500	Millions of yen 9,000	Millions of yen 3,500	yen 7.16
Actual Results (B)	412,250	16,467	16,061	9,319	19.06
(B) – (A)	32,250	5,967	7,061	5,819	—
% Change	8.5	56.8	78.5	166.3	—
For reference only: Results (previous FY) (Apr. 1, 2024 – Sep. 30, 2024) Note	397,643	9,704	7,735	1,969	4.03

Note:

Effective from the first quarter of the fiscal year ended March 31, 2024, the steering business had been classified as a discontinued operation. Sales, operating income, income before income taxes are presented excluding the discontinued operations. Net income attributable to owners of the parent, basic earnings per share, are presented as the sum of continuing and discontinued operations. There are no discontinued operations for the six months ended September 30, 2025.

2. Revision of Consolidated Business Forecast for the Fiscal Year Ending March 31, 2026

(From April 1, 2025 to March 31, 2026)

	Sales	Operating income	Income before income taxes	Net income attributable to owners of the parent	Basic earnings per share
Previous forecast (A)	Millions of yen 760,000	Millions of yen 22,000	Millions of yen 19,000	Millions of yen 7,000	yen 14.32
Actual Results (B)	885,000	30,000	29,000	16,000	32.71
(B) – (A)	125,000	8,000	10,000	9,000	—
% Change	16.4	36.4	52.6	128.6	—
For reference only: Results (previous FY) (Apr. 1, 2024 – Mar. 31, 2025) Note	796,667	28,457	25,100	10,647	21.78

Note:

Effective from the first quarter of the fiscal year ended March 31, 2024, the steering business had been classified as a discontinued operation. Sales, operating income, income before income taxes are presented excluding the discontinued operations. Net income attributable to owners of the parent, basic earnings per share, are presented as the sum of continuing and discontinued operations. There are no discontinued operations for the fiscal year ending March 2026.

3. Reasons for the revision and differences

The business environment surrounding the NSK Group during the first half of the fiscal year ending March 2026 remains robust overall, as automotive production volume is exceeding expectations and demand increasing due to China's subsidy policy. In addition to these conditions, efforts to control fixed costs and other expenses, combined with weaker yen, resulted in higher sales and profit compared to the previous forecast. Furthermore, the Company acquired all shares of NSK Steering & Control Co., Ltd. (hereinafter “NS&C”), an equity-method affiliate that globally oversees the steering business, and as a result NS&C and its subsidiaries have become consolidated subsidiaries. Accordingly, we have recorded one-off impacts arising from the acquisition of control over NS&C, such as gain on bargain purchase of ¥7,272 million under “other operating income”, and loss on step acquisition of ¥4,662 million under “other operating expenses”. As a result, sales, operating income, income before income taxes and net income attributable to owners of the parent exceeded the previous forecast.

In the second half of the fiscal year, the business environment shows continued sluggish demand in Europe and the stagnation of the Chinese economy, while automobile production volume is projected to remain steady. In addition to these circumstances, consolidation of sales and profit of NS&C and its subsidiaries, as well as the impact of the weaker yen, the Company revises the Consolidated Business Forecast for the Year Ending March 31, 2026 as stated above.

The assumed exchange rates for the period from October 1, 2025 to March 31, 2026 are

1 USD = ¥140, 1EUR = ¥160, 1 CNY = ¥20

There is no revision to the dividend plan with this revision of consolidated business forecast.

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