

For Immediate Release

May 12, 2026

CONSOLIDATED RESULTS FOR THE YEAR ENDED MARCH 31, 2026

(Unaudited)

[IFRS]

Company name	NSK Ltd.
Stock exchange on which the shares are listed	Tokyo Stock Exchange in Japan
Code number	6471
URL	https://www.nsk.com
Representative	Akitoshi Ichii, President and CEO
Contact person	Naoya Takigawa, Head of Finance Division HQ
Date of ordinary general meeting of shareholders	June 25, 2026
Payment date of cash dividends	June 8, 2026
Filing date of securities report	June 22, 2026

(Figures are rounded down to the nearest million yen)

1. Consolidated financial highlights for the year ended March 31, 2026

(1) Consolidated financial results

(% indicates changes from the previous year)

	Continuing operations						Sum of continuing and discontinued operations					
	Sales		Operating income		Income before income taxes		Net income		Net income attributable to owners of the parent		Total comprehensive income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
Year ended Mar. 31, 2026	911,644	14.4	38,812	36.4	38,039	51.5	24,308	117.2	22,867	114.8	39,248	423.3
Year ended Mar. 31, 2025	796,667	1.0	28,457	3.9	25,100	-4.2	11,193	17.0	10,647	25.2	7,499	-90.8

	Sum of continuing and discontinued operations			Continuing operations	
	Basic earnings per share	Diluted earnings per share	Return on equity (ROE)	Income before income taxes / Total assets	Operating income margin
	Yen	Yen	%	%	%
Year ended Mar. 31, 2026	46.75	46.53	3.5	3.1	4.3
Year ended Mar. 31, 2025	21.78	21.71	1.6	2.0	3.6

Reference:

Share of profits of investments accounted for using the equity method Year ended Mar. 31, 2026 3,261 million yen Year ended Mar. 31, 2025 4,901 million yen

(Note 1)

Basic earnings per share and diluted earnings per share are calculated based on the net income attributable to owners of the parent.

(Note 2)

For the year ended March 31, 2025, Rane NSK Steering Systems Private Limited ("RNSS"), a former Indian subsidiary in the steering business was included in discontinued operations. The Company transferred its entire ownership interest in RNSS to Rane Holdings Limited on September 19, 2024, thereby losing control of RNSS. There are no discontinued operations for the year ended March 31, 2026.

(2) Consolidated financial position

	Total assets	Total equity	Total equity attributable to owners of the parent	Ratio of equity attributable to owners of the parent to total assets	Equity per share attributable to owners of the parent
	Millions of Yen	Millions of Yen	Millions of Yen	%	Yen
As of Mar. 31, 2026	1,239,769	692,135	671,975	54.2	1,373.28
As of Mar. 31, 2025	1,219,543	669,189	651,462	53.4	1,332.78

(3) Consolidated results of cash flow

	Net cash provided by operating activities	Net cash used in investing activities	Net cash used in financing activities	Cash and cash equivalents at the end of the period
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
Year ended Mar. 31, 2026	97,806	-64,751	-37,790	142,123
Year ended Mar. 31, 2025	82,176	-58,753	-33,741	138,253

2. Cash dividends

	Cash dividends per share					Total divided (Full-year)	Dividend payout ratio (Consolidated)	Dividend on equity (DOE) (Consolidated)
	End of the 1st quarter	End of the 2nd quarter	End of the 3rd quarter	Year-end	Full-year total			
		Yen		Yen	Yen	Millions of Yen	%	%
Year ended Mar. 31, 2025	—	17.00	—	17.00	34.00	16,873	156.1	2.5
Year ended Mar. 31, 2026	—	17.00	—	17.00	34.00	16,954	72.7	2.5
Year ending Mar. 31, 2027 (Forecast)	—	17.00	—	17.00	34.00		—	

3. Forecast of consolidated results for the year ending March 31, 2027

(% indicates changes from the same period of the previous year)

	Sales		Operating income		Income before income taxes		Net income attributable to owners of the parent		Basic earnings per share
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Yen
Six months ending Sep. 30, 2026	490,000	18.9	18,000	1.6	17,000	-1.8	9,500	-9.8	19.41
Year ending Mar. 31, 2027	1,000,000	9.7	42,000	8.2	40,000	5.2	24,000	5.0	49.05

4. Others

(1) Significant changes in the scope of consolidation during the period: Yes

New: 1 (NSK Steering Systems Co., Ltd.), Removed: None

(Note)

The Company has acquired all shares of NSK Steering & Control Inc. (hereinafter "NS&C"), an equity method affiliate of the Company, from Japan Industrial Solutions III Investment Limited Partnership on September 1, 2025. As a result, NSK Steering Systems Co., Ltd. a subsidiary of NS&C, has become a specified subsidiary of the Company.

(2) Changes in accounting policies, or changes in accounting estimates

- (i) Changes in accounting policies required by IFRS :None
- (ii) Changes excluding the above :None
- (iii) Changes in accounting estimates :None

(3) Number of shares issued and outstanding (common stock)

(i) Number of shares issued and outstanding at the end of each period (including treasury shares):

As of Mar. 31, 2026 500,000,000 shares As of Mar. 31, 2025 500,000,000 shares

(ii) Number of treasury shares at the end of each period:

As of Mar. 31, 2026 10,679,019 shares As of Mar. 31, 2025 11,199,753 shares

(iii) Average number of shares issued and outstanding in each period:

Year ended Mar. 31, 2026 489,168,811 shares Year ended Mar 31, 2025 488,763,677 shares

(Reference)**Non-consolidated financial highlights for the year ended March 31, 2026****(1) Non-consolidated financial results**

(% indicates changes from the previous year)

	Sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended Mar. 31, 2026	392,054	2.2	-3,132	—	23,406	-31.1	11,229	-63.1
Year ended Mar. 31, 2025	383,802	-0.8	2,286	-19.9	33,979	-14.2	30,421	-52.5

	Net income per share - Basic	Net income per share - Diluted
	Yen	Yen
Year ended Mar. 31, 2026	22.93	—
Year ended Mar. 31, 2025	62.18	—

(2) Non-consolidated financial position

	Total assets	Net assets	Shareholders' equity to total assets	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of Mar. 31, 2026	709,793	348,384	49.1	711.21
As of Mar. 31, 2025	751,330	357,592	47.6	730.27

(Reference) Equity capital As of Mar. 31, 2026 348,384million yen As of Mar. 31, 2025 357,331million yen

(Note) Figures for non-consolidated financial highlights were formulated based on Japanese GAAP.

Note:

- 1) This summary of financial results has not been audited by certified public accountants or auditors.
- 2) Cautionary statement with respect to forward-looking statements
The forecasts in this document are based on currently available information and certain assumptions that the Company regards as reasonable, and actual results may materially differ from any future results expressed herein due to various factors. Please refer to 1. Business overview (4) Business forecast for the assumptions and preconditions on which the forecast has been based.
- 3) This document is an English convenience translation of a document that was originally prepared in the Japanese language and is provided for convenience purpose only. NSK makes no representation or warranty that this document is a complete or accurate translation of the original Japanese text, and it is not intended to be relied upon. In the event that there is a discrepancy between the Japanese and English versions, the Japanese version shall prevail. This document is not intended and should not be construed as an inducement to purchase or sell stock in NSK.

1. Business overview

(1) Qualitative information regarding consolidated business results

The NSK Group has designated "safety, quality, environment, and compliance" as core values that serve as a common standard of priority values for decision-making and actions taken by management, and has promoted a range of initiatives toward three main management themes: Growth with Profitability, Enhancement of Managerial Resources, and ESG Management.

Looking at the global economy during the year ended March 31, 2026, the global economy is showing a gradual recovery with the slowdown in inflation. On the other hand, in addition to geopolitical risks from unstable international situations, uncertainties in U.S. tariff policies, other government policies, and financial markets in various countries remain elevated and concerns about the economic outlook are intensifying.

Looking at the Company's results by geographic breakdown, in Japan, the economy is gradually moving towards recovery as customer expenditure shows signs of improvement. In the U.S., despite the downturn of the labor market, the economy remains solid. In Europe, demand for capital investment continues to be sluggish, although inflation is settling down. In China, the economy is at a standstill as the real estate market remains sluggish, with an easing in government economic measures to increase consumption.

In this economic environment, the NSK Group's performance, resulted in consolidated sales for the year ended March 31, 2026 totaling ¥911,644 million, a year-on-year increase of 14.4%. Operating income was ¥38,812 million, a year-on-year increase of 36.4%. Income before income taxes was ¥38,039 million, a year-on-year increase of 51.5%. Net income attributable to owners of the parent, was ¥22,867 million, a year-on-year increase of 114.8%.

On September 1, 2025, NSK acquired all shares of NSK Steering & Control Inc. (hereinafter "NS&C"), an equity-method affiliate that globally oversees the steering business, from Japan Industrial Solutions III Investment Limited Partnership (hereinafter "JIS"). As NS&C and its subsidiaries have become consolidated subsidiaries of the Company, the consolidated results of the NSK Group include the sales and profits and losses of NS&C and its subsidiaries from the date of acquisition (September 1, 2025) onward. In addition, the Company completed the fair value measurement of the acquired assets and assumed liabilities, and finalised the purchase price allocation during this fiscal year. As a result, the Company recorded one-off impacts arising from this acquisition, such as a gain on bargain purchase of ¥8,527 million under "other operating income" and a loss on step acquisition of ¥4,662 million under "other operating expenses".

Business segment information

1) Industrial Machinery Business segment

A gradual recovery in capital expenditure has driven year-on-year sales growth.

Looking at the Company's results by geographic breakdown, sales in Japan increased mainly due to sales increase in machine tool sectors. In the Americas, sales increased due to higher sales in aftermarket and semiconductor manufacturing equipment sectors and by reflecting tariff impacts to selling prices. In Europe, sales decreased as demand continued to be sluggish. In China, sales increased due to higher sales in machine tool sectors.

As a result, sales in the industrial machinery segment totaled ¥377,491 million, a year-on-year increase of 4.4%, and operating income was ¥12,565 million, a year-on-year decrease of 9.9%, impacted by one-off expenses related to the restructuring of the European business.

2) Automotive Business segment

Although there was an impact from decreased sales in certain regions, efforts to reflect the tariff impacts to selling prices resulted in flat sales compared to the same period of the previous year.

Looking at the Company's results by geographic breakdown, sales in Japan decreased due to a sales decline of automatic transmission components. In the Americas, sales increased due to robust automotive sales and reflection of tariff impacts to selling prices. In Europe, sales declined due to continued sluggishness of the automotive demand. In China, despite sluggish sales of Japanese automotive customers, sales stayed fairly flat due to sales expansion of ball screws for electric brake systems.

As a result, sales in the automotive business segment totaled ¥403,304 million, a year-on-year increase of 0.4% and operating income was ¥17,366 million, a year-on-year increase of 18.0% despite one-off expenses related to the restructuring of the European business.

3) Steering Business segment

Sales of the steering business for the year ended March 31, 2026 was ¥100,554 million, operating income was ¥7,730 million. The above includes sales, profit and loss of NS&C and its subsidiaries from the date of acquisition (September 1, 2025), one-off impacts arising from the acquisition of control.

(2) Information regarding consolidated financial position

Assets and liabilities

Total assets at the end of the period was ¥1,239,769 million, an increase of ¥20,225 million compared to total assets as of March 31, 2025. Total liabilities at the end of the period was ¥547,633 million, a decrease of ¥2,720 million compared to total liabilities as of March 31, 2025.

Total equity

Total equity was ¥692,135 million, an increase of ¥22,946 million compared to total equity as of March 31, 2025. Despite the dividend payments from retained earnings, total equity increased mainly due to net income attributable to owners of the parent and an increase in other components of equity.

(3) Information regarding cash flow

1) Cash flow from operating activities

Net cash flow provided by operating activities totaled ¥97,806 million (¥82,176 million provided in the same period of the previous fiscal year). This includes the income before income taxes from continuing operations, depreciation and amortisation, along with movements in working capital, gain on bargain purchase and loss on step acquisition resulting from the acquisition of control of NS&C and its subsidiaries.

2) Cash flow from investing activities

Net cash flow used in investing activities totaled ¥64,751 million (¥58,753 million used in the same period of the previous fiscal year), while there were proceeds from sales of other financial assets in effort to reduce the number of strategic cross-shareholdings, there were purchases of property, plant and equipment and purchases of intangible assets, as well as purchase of shares of NS&C, purchase of investments in associates arising from strategic investments in an AI robotics company.

3) Cash flow from financing activities

Net cash flow used in financing activities amounted to ¥37,790 million (¥33,741 million used in the same period of the previous fiscal year), mainly due to a net decrease in loans in addition to dividend payments.

As a result of the above, cash and cash equivalents at the end of the consolidated fiscal year totaled ¥142,123 million, an increase of ¥3,869 million from the end of the previous fiscal year.

(4) Business forecast

The NSK Group has engaged in Mid-Term Management Plan 2026 (hereinafter "MTP 2026"), which spans the five years from April 2022 to March 2027, however, against the assumed business environment, a decline in global automotive production volume, as well as delays in recovery of demand for both capital goods such as machine tools, and consumer goods such as home appliances lead to competitive conditions across the bearing industry. In response to these rapid changes in the business environment, the Company determined further improvement of profitability and transformation of product portfolio are necessary. Accordingly, the Company has formulated a new Mid-Term Management plan, starting in the year ending March 31, 2027.

Regarding the business environment for the year ending March 31, 2027, driven by AI demand expansion, increased demand centered around the semiconductor-related sectors is expected. Global automotive production volume is assumed to remain at the same level as the previous year. Furthermore, the risks arising from escalating tensions in the Middle East, including potential decline in sales and higher logistics costs, have been taken into account. If the impact is expected to exceed the Company's assumptions and require a revision of the business forecast, a timely disclosure will be made.

Forecast (Consolidated)	Year ending Mar 31, 2027	(Changes from the previous year)
Sales	1,000 billion	(+9.7%)
Operating income	42 billion	(+8.2%)
Income before income taxes	40 billion	(+5.2%)
Net income attributable to owners of the parent	24 billion	(+5.0%)

* Exchange rate assumed for the year ending March 31, 2027:

1 USD=¥150, 1 EUR=¥180, 1 CNY=¥21.0

* For business forecast by segment, please refer to "Supplementary material of consolidated results for the year ended March 31, 2026".

All forecasts are based on a number of assumptions regarding business environment and policies, and are subject to change. Actual financial results may differ materially and NSK accepts no liability whatsoever for any direct or consequential loss arising from any use of this report.

(5) Basic policy on appropriation of retained earnings and dividends

The Company places great importance on providing "stable shareholder returns" as part of MTP 2026. As part of MTP 2026, in addition to setting the target of dividend payout ratio ranging from 30% to 50%, we have set DOE (Dividend on equity ratio) 2.5% as an approximate lower limit to maintain a stable dividend payout to the shareholders. Also, we regard treasury shares as an option to execute agile capital policy, which includes acquisition of treasury stock. We take into account financial conditions and stock market trends to appropriately decide on execution. Based on the policy stated above, we comprehensively took into account our business performance in this fiscal year and future business environment.

Based on the above policy and comprehensive consideration of the business results for the current fiscal year and the future business environment, the year-end dividend for the fiscal year ended March 31, 2026 will be ¥17.00 per share. The dividend for the first half of the year, paid on December 4, 2025 was ¥17.00 per share. Accordingly, the full year dividend for the fiscal year ended March 31, 2026 will be ¥34.00 per share.

The dividend forecast for the fiscal year ending March 31, 2027 is planned to be ¥34.00 per share.(¥17.00 per share for the first half of the year)

2. Basic stance on selection of accounting standards

Beginning with the consolidated financial statements in the Annual Securities Report for the year ended March 2016, NSK has adopted International Financial Reporting Standards (IFRS) in order to improve management efficiency through standardisation of the group's financial reporting and enhance comparability of financial information across international capital markets.

3. Consolidated financial statements and notes

(1) Consolidated statements of financial position

(Millions of yen)

	As of Mar. 31, 2025	As of Mar. 31, 2026
Assets		
Current assets		
Cash and cash equivalents	138,253	142,123
Trade receivables and other receivables	217,360	210,950
Inventories	185,878	216,209
Other financial assets	62,792	57,575
Income tax receivables	14,882	2,128
Other current assets	17,494	22,816
Total current assets	636,662	651,805
Non-current assets		
Property, plant and equipment	344,906	382,474
Goodwill and intangible assets	65,317	75,875
Investments accounted for using equity method	51,540	38,810
Other financial assets	46,085	42,431
Deferred tax assets	9,039	11,843
Net defined benefit assets	58,998	29,504
Other non-current assets	6,992	7,024
Total non-current assets	582,881	587,964
Total assets	1,219,543	1,239,769
Liabilities and equity		
Liabilities		
Current liabilities		
Trade payables and other payables	126,551	108,708
Other financial liabilities	120,154	100,976
Provisions	1,322	5,677
Income tax payables	3,506	5,628
Other current liabilities	49,755	62,486
Total current liabilities	301,291	283,477
Non-current liabilities		
Financial liabilities	203,470	219,108
Provisions	887	2,159
Deferred tax liabilities	21,403	14,795
Net defined benefit liabilities	13,806	17,294
Other non-current liabilities	9,494	10,797
Total non-current liabilities	249,062	264,155
Total liabilities	550,354	547,633
Equity		
Issued capital	67,176	67,176
Capital surplus	78,174	77,700
Retained earnings	375,003	391,988
Treasury shares	-10,310	-9,820
Other components of equity	141,417	144,929
Total equity attributable to owners of the parent	651,462	671,975
Non-controlling interests	17,727	20,160
Total equity	669,189	692,135
Total liabilities and equity	1,219,543	1,239,769

(2) Consolidated statements of income and consolidated statements of comprehensive income

Consolidated statements of income

(Millions of yen)

	Year ended Mar. 31, 2025	Year ended Mar. 31, 2026
Continuing operations		
Sales	796,667	911,644
Cost of sales	623,883	720,353
Gross profit	172,783	191,291
Selling, general and administrative expenses	144,661	160,886
Share of profit (loss) of investments accounted for using the equity method	4,901	3,261
Other operating income	1,646	10,065
Other operating expenses	6,213	4,919
Operating income	28,457	38,812
Financial income	3,247	4,011
Financial expenses	6,603	4,784
Income before income taxes	25,100	38,039
Income tax expense	12,031	13,730
Net income from continuing operations	13,068	24,308
Discontinued operations		
Net income (loss) from discontinued operations	-1,875	—
Net income	11,193	24,308
Net income attributable to:		
Owners of the parent	10,647	22,867
Non-controlling interests	546	1,440
(Earnings per share attributable to owners of the parent)		
Basic earnings per share (yen)	21.78	46.75
Continuing operations	25.34	46.75
Discontinued operations	-3.56	—
Diluted earnings per share (yen)	21.71	46.53
Continuing operations	25.25	46.53
Discontinued operations	-3.55	—

Consolidated statements of comprehensive income

(Millions of yen)

	Year ended Mar. 31, 2025	Year ended Mar. 31, 2026
Net income	11,193	24,308
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of net defined benefit liability (asset)	3,630	-24,909
Net changes in financial assets measured at fair value through other comprehensive income	1,069	7,273
Share of other comprehensive income of investments accounted for using equity method	47	384
Total items that will not be reclassified to profit or loss	4,747	-17,251
Items that may be reclassified to profit or loss		
Exchange differences on translating foreign operations	-8,062	31,529
Cash flow hedges	-194	51
Share of other comprehensive income of investments accounted for using equity method	-183	610
Total items that may be reclassified to profit or loss	-8,441	32,191
Total other comprehensive income	-3,693	14,939
Total comprehensive income for the period	7,499	39,248
Total comprehensive income for the period attributable to:		
Owners of the parent	6,740	36,881
Non-controlling interests	759	2,366

(3) Consolidated statements of changes in equity

From April 1, 2024 to March 31, 2025

(Millions of yen)

	Equity attributable to owners of the parent			
	Issued capital	Capital surplus	Retained earnings	Treasury shares
Opening balance	67,176	77,897	375,402	-10,422
Net income	—	—	10,647	—
Other comprehensive income	—	—	—	—
Total comprehensive income for the period	—	—	10,647	—
Purchase of treasury shares	—	—	—	-9
Disposal of treasury shares	—	-8	—	122
Share-based payment transactions	—	285	—	—
Cash dividends	—	—	-15,655	—
Changes due to loss of control of subsidiaries	—	—	—	—
Transfer from other components of equity to retained earnings	—	—	4,600	—
Other	—	—	9	—
Total transactions with owners, etc.	—	276	-11,046	112
Closing balance	67,176	78,174	375,003	-10,310

	Equity attributable to owners of the parent						Total	Non-controlling interests	Total equity
	Other components of equity								
	Exchange differences on translating foreign operations	Cash flow hedges	Net changes in financial assets measured at fair value through other comprehensive income	Remeasurements of net defined benefit liability (asset)	Total	Other components of equity related to disposal groups classified as held for sale			
Opening balance	69,754	-161	20,747	59,929	150,270	-345	659,979	17,975	677,954
Net income	—	—	—	—	—	—	10,647	546	11,193
Other comprehensive income	-8,815	-194	1,074	3,682	-4,252	345	-3,907	213	-3,693
Total comprehensive income for the period	-8,815	-194	1,074	3,682	-4,252	345	6,740	759	7,499
Purchase of treasury shares	—	—	—	—	—	—	-9	—	-9
Disposal of treasury shares	—	—	—	—	—	—	113	—	113
Share-based payment transactions	—	—	—	—	—	—	285	—	285
Cash dividends	—	—	—	—	—	—	-15,655	-1,255	-16,911
Changes due to loss of control of subsidiaries	—	—	—	—	—	—	—	247	247
Transfer from other components of equity to retained earnings	—	—	-4,613	13	-4,600	—	—	—	—
Other	—	—	—	—	—	—	9	—	9
Total transactions with owners, etc.	—	—	-4,613	13	-4,600	—	-15,257	-1,007	-16,265
Closing balance	60,939	-356	17,209	63,625	141,417	—	651,462	17,727	669,189

	Equity attributable to owners of the parent			
	Issued capital	Capital surplus	Retained earnings	Treasury shares
Opening balance	67,176	78,174	375,003	-10,310
Net income	—	—	22,867	—
Other comprehensive income	—	—	—	—
Total comprehensive income for the period	—	—	22,867	—
Purchase of treasury shares	—	—	—	-9
Disposal of treasury shares	—	-3	—	499
Share-based payment transactions	—	-470	260	—
Cash dividends	—	—	-16,645	—
Changes by business combination	—	—	—	—
Transfer from other components of equity to retained earnings	—	—	10,502	—
Total transactions with owners, etc.	—	-473	-5,882	490
Closing balance	67,176	77,700	391,988	-9,820

	Equity attributable to owners of the parent						Total	Non-controlling interests	Total equity
	Other components of equity								
	Exchange differences on translating foreign operations	Cash flow hedges	Net changes in financial assets measured at fair value through other comprehensive income	Remeasurements of net defined benefit liability (asset)	Total	Other components of equity related to disposal groups classified as held for sale			
Opening balance	60,939	-356	17,209	63,625	141,417	—	651,462	17,727	669,189
Net income	—	—	—	—	—	—	22,867	1,440	24,308
Other comprehensive income	31,233	51	7,452	-24,724	14,013	—	14,013	926	14,939
Total comprehensive income for the period	31,233	51	7,452	-24,724	14,013	—	36,881	2,366	39,248
Purchase of treasury shares	—	—	—	—	—	—	-9	—	-9
Disposal of treasury shares	—	—	—	—	—	—	496	—	496
Share-based payment transactions	—	—	—	—	—	—	-209	—	-209
Cash dividends	—	—	—	—	—	—	-16,645	-1,133	-17,778
Changes by business combination	—	—	—	—	—	—	—	1,199	1,199
Transfer from other components of equity to retained earnings	—	—	-9,560	-941	-10,502	—	—	—	—
Total transactions with owners, etc.	—	—	-9,560	-941	-10,502	—	-16,368	66	-16,302
Closing balance	92,172	-304	15,101	37,960	144,929	—	671,975	20,160	692,135

(4) Consolidated statements of cash flows

(Millions of yen)

	Year ended Mar. 31, 2025	Year ended Mar. 31, 2026
Operating activities		
Income before income taxes	25,100	38,039
Income (loss) before income taxes from discontinued operations	-2,883	—
Depreciation and amortisation	52,412	55,115
Increase (decrease) in net defined benefit liability and net defined benefit asset	68,660	-3,140
Interest and dividend income	-2,706	-3,481
Interest expenses	6,078	5,293
Share of losses (profits) of investments accounted for using the equity method	-4,901	-3,261
Gain on bargain purchase	—	-8,527
Loss on step acquisition	—	4,662
Decrease (increase) in trade receivables	7,162	32,536
Decrease (increase) in inventories	-4,468	7,570
Increase (decrease) in trade payables	-14,001	-37,087
Decrease (increase) in other receivables	-7,114	28,334
Increase (decrease) in other payables	349	-17,922
Other	4,012	1,064
Subtotal	127,700	99,195
Interest and dividend received	6,477	5,811
Interest expenses paid	-5,872	-5,628
Income tax paid	-46,128	-1,572
Cash flow from operating activities	82,176	97,806
Investing activities		
Purchases of property, plant and equipment	-38,121	-38,033
Proceeds from sale of property, plant and equipment	796	963
Purchases of intangible assets	-12,234	-12,701
Depositing into time deposits	-19,421	-53,128
Proceeds from withdrawal from time deposits	1,568	47,129
Purchases of other financial assets	-76,635	-124,936
Proceeds from sale of other financial assets	8,858	15,514
Proceeds from redemption of other financial assets	74,999	135,939
Proceeds from business transfer	3,372	—
Purchases of shares of subsidiaries resulting in change in scope of consolidation	—	-2,648
Proceeds from sales of investments of subsidiaries resulting in change in scope of consolidation	1,218	379
Payments for investments in subsidiaries resulting in change in scope of consolidation	-2,394	—
Purchase of investments in associates	—	-2,295
Decrease (increase) in short-term loans receivable	61	-30,649
Other	-821	-285
Cash flow from investing activities	-58,753	-64,751
Financing activities		
Increase (decrease) in short-term loans payable	-13,977	-8,069
Proceeds from long-term loans payable	18,737	6,244
Repayments of long-term loans payable	-16,614	-19,201
Proceeds from issuance of corporate bonds	20,000	30,000
Payments for redemption of corporate bonds	-20,000	-25,000
Repayments of lease liabilities	-5,098	-4,002
Acquisition of treasury shares	-0	-0
Dividends paid	-15,646	-16,630
Dividends paid to non-controlling interests	-1,255	-1,133
Other	113	3
Cash flow from financing activities	-33,741	-37,790
Effect of exchange rate changes on cash and cash equivalents	-2,017	8,605
Net increase (decrease) in cash and cash equivalents	-12,335	3,869
Cash and cash equivalents at the beginning of the period	150,583	138,253
Net decrease in cash and cash equivalents included in assets related to disposal groups classified as held for sale	6	—
Cash and cash equivalents at the end of the period	138,253	142,123

(5) Notes to consolidated financial statements

Going concern assumption

None.

Segment information

(1) Overview of reportable segments

NSK operates the business on a business-division basis classified by the industry of customers, and each division develops and implements comprehensive global strategies. Given this background, the NSK Group classifies its reportable segments into "Industrial Machinery Business" and "Automotive Business", and the "Steering Business" which operates under a stand-alone structure.

"Industrial Machinery Business" engages in the production and sales of industrial machinery bearings, precision machinery & parts, condition monitoring systems, etc.

"Automotive Business" engages in the production and sales of bearings and automatic transmission components for car manufacturers and automotive component manufacturers, etc.

"Steering Business" engages in the production and sales of steering systems and related products for car manufacturers.

(Changes in Reportable Segments)

Effective from the first quarter of the fiscal year ended March 2024, the Company reclassified its steering business, which was previously included in the automotive business, as discontinued operations. Segment information for the year ended March 31, 2025, only shows the results of continuing operations excluding discontinued operations.

In the year ended March 31, 2026, the Company acquired all shares of NS&C, an equity-method affiliate of the Company, that globally oversees the steering business from JIS. As a result, NS&C and its subsidiaries have become consolidated subsidiaries of the Company. Accordingly, the "Steering Business" has been added as a new reportable segment.

In line with this segment addition, the segment information for the steering business prior to the date of acquisition of control (September 1, 2025) has been reclassified from the "Automotive Business" to the "Steering Business".

(2) Segment revenue and performance

From April 1, 2024 to March 31, 2025

(Millions of yen)

	Reportable segments				Others (Note 1)	Total	Adjustments (Note 2)	Consolidated
	Industrial Machinery Business	Automotive Business (Note3)	Steering Business (Note3)	Subtotal				
Sales								
Sales to third parties	361,478	401,677	—	763,156	33,511	796,667	—	796,667
Intersegment sales	—	—	—	—	29,485	29,485	-29,485	—
Total	361,478	401,677	—	763,156	62,996	826,152	-29,485	796,667
Segment income (loss) (Operating income)	13,944	14,711	1,384	30,040	2,266	32,307	-3,849	28,457
Total financial income (expenses)								-3,356
Income before income taxes								25,100
Other items								
Capital expenditure	27,330	26,609	—	53,940	3,212	57,153	-621	56,531
Depreciation and amortisation	25,500	23,775	—	49,276	3,863	53,140	-727	52,412
Equity gain from investment in associates	867	2,617	1,384	4,868	104	4,973	-71	4,901

(Note 1) "Others" refers to operating segments excluded from reportable segments and includes businesses such as the production and sales of steel balls and production of machineries.

(Note 2) The -¥3,849 million adjustment made for segment income includes intersegment elimination of ¥105 million and -¥3,955 million in other operating expenses not allocated to the reportable segments.

(Note 3) Equity gain from investment in associates accounted for using the equity method of the steering associates, which was included in the Automotive Business, has been reclassified to the Steering Business.

From April 1, 2025 to March 31, 2026

(Millions of yen)

	Reportable segments				Others (Note 1)	Total	Adjustments (Note 2)	Consolidated
	Industrial Machinery Business	Automotive Business (Note4)	Steering Business (Note3,4,5)	Subtotal				
Sales								
Sales to third parties	377,491	403,304	100,554	881,349	30,294	911,644	—	911,644
Intersegment sales	—	—	—	—	24,642	24,642	-24,642	—
Total	377,491	403,304	100,554	881,349	54,937	936,287	-24,642	911,644
Segment income (Operating income)	12,565	17,366	7,730	37,662	484	38,146	665	38,812
Total financial income (expenses)								-772
Income before income taxes								38,039
Other items								
Capital expenditure	21,947	22,522	5,203	49,674	2,380	52,055	-161	51,894
Depreciation and amortisation	25,255	23,674	2,909	51,839	3,511	55,351	-235	55,115
Equity gain from investment in associates	923	2,186	44	3,155	106	3,261	—	3,261

(Note 1) "Others" refers to operating segments excluded from reportable segments and includes businesses such as the production and sales of steel balls and production of machineries.

(Note 2) The ¥665 million adjustment made for segment income includes intersegment elimination of ¥74 million and ¥590 million in other operating income not allocated to the reportable segments.

(Note 3) The segment income of the Steering Business includes one-off impacts arising from the acquisition of control over NS&C, such as gain on bargain purchase of ¥8,527 million and loss on step acquisition of -¥4,662 million.

(Note 4) Equity gain from investment in associates accounted for using the equity method of the steering associates, which was included in the Automotive Business prior to the date of acquisition of control, has been reclassified to the Steering Business.

(Note 5) Capital expenditure, Depreciation and amortisation of the steering associates after the date of acquisition are included in the Steering Business.

(3) Information by product and service

This information is omitted as similar information has been disclosed in "Segment revenue and performance".

(4) Information by region

1) Sales to third parties

(Millions of yen)

	Year ended Mar. 31, 2025	Year ended Mar. 31, 2026
Japan	261,280	286,949
The Americas	149,960	183,149
Europe	99,977	126,699
China	172,636	194,490
Other Asia	112,812	120,355
Total	796,667	911,644

(Note 1) Sales are based on the customers' location and categorised by either countries or regions.

(Note 2) The categories of the countries or the regions are based on their relative proximity.

(Note 3) Main countries and regions belonging to other regions apart from Japan and China are follows;

The Americas: the United States, Canada, Mexico, Brazil, etc.

Europe: the United Kingdom, Germany, Poland, and other European countries, etc.

Other Asia: East and South East Asian countries (apart from Japan and China), India, Australia, etc.

(Note 4) Sales for the year ended March 31, 2026 include the sales of the steering associates from the date of acquisition.

2) Non-current assets

(Millions of yen)

	As of Mar. 31, 2025	As of Mar. 31, 2026
Japan	225,948	248,422
The Americas	32,268	38,068
Europe	55,282	63,268
China	59,998	69,105
Other Asia	36,725	39,485
Total	410,224	458,350

(Note 1) Non-current assets represent the amount of property, plant and equipment and intangible assets.

(Note 2) The categories of the countries or the regions are based on their relative proximity.

(Note 3) Main countries and regions belonging to other regions apart from Japan and China are follows;

The Americas: the United States, Canada, Mexico, Brazil, etc.

Europe: the United Kingdom, Germany, Poland, and other European countries, etc.

Other Asia: East and South East Asian countries (apart from Japan and China), India, Australia, etc.

(Note 4) Non-current assets as of March 31, 2026 include the balance of the steering associates.

(5) Information on major customers

In terms of sales to third parties, none of the counterparties accounted for 10% or more of sales in the consolidated statements of income in the previous consolidated fiscal year or the current consolidated fiscal year, therefore, no information on major customers is stated.

Discontinued operations

For the year ended March 31, 2025, Rane NSK Steering Systems Private Limited (hereinafter "RNSS"), a former Indian subsidiary in the steering business was included in discontinued operations. The Company transferred its entire ownership interest in RNSS to Rane Holdings Limited on September 19, 2024, thereby losing control of RNSS. There are no discontinued operations for the year ended March 31, 2026.

(1) Income (loss) from discontinued operations

(Millions of yen)		
	Year ended Mar. 31, 2025	Year ended Mar. 31, 2026
Sales	14,341	—
Cost of sales and expenses	17,225	—
Income (loss) before income taxes	-2,883	—
Income tax expense	-1,007	—
Net income (loss)	-1,875	—

(2) Cash flows from discontinued operations

(Millions of yen)		
	Year ended Mar. 31, 2025	Year ended Mar. 31, 2026
Cash flow from operating activities	-117	—
Cash flow from investing activities	731	—
Cash flow from financing activities	293	—
Total	907	—

For the year ended March 31, 2025, the Company received the consideration of ¥3,372 million, related to the transfer of the Company's European subsidiaries business responsible for sales and technology of steering products that was executed in December 2023 and has been recorded in "Cash flows from investing activities" of the consolidated statements of cash flows.

Per share information

(1) Basic earnings per share and diluted earnings per share

	Year ended Mar. 31, 2025	Year ended Mar. 31, 2026
Basic earnings (loss) per share	¥21.78	¥46.75
Continuing operations	¥25.34	¥46.75
Discontinued operations	-¥3.56	¥—
Diluted earnings (loss) per share	¥21.71	¥46.53
Continuing operations	¥25.25	¥46.53
Discontinued operations	-¥3.55	¥—

(2) Basis of calculation of basic earnings per share and diluted earnings per share

	Year ended Mar. 31, 2025	Year ended Mar. 31, 2026
Net income (loss) attributable to owners of the parent (millions of yen)	10,647	22,867
Continuing operations	12,387	22,867
Discontinued operations	-1,740	—
Weighted average number of issued common shares (thousand shares)	488,763	489,168
Impact of dilution: board benefit trust, etc. (thousand shares)	1,787	2,294
Weighted average number of issued common shares after dilution (thousand shares)	490,550	491,463

Events after the reporting period

Execution of Memorandum of Understanding Regarding Business Integration Through Establishment of a Joint Holding Company (Share Transfer) Between NSK Ltd. and NTN Corporation

The Company and NTN Corporation ("NTN"; together with NSK, the "Companies") hereby announce that they have reached a basic agreement to establish a joint holding company (the "Holding Company") by way of a joint share transfer (the "Share Transfer") and to integrate their businesses (the "Business Integration"). The Companies have executed a memorandum of understanding for the Business Integration (the "Memorandum of Understanding") after passing a resolution at their respective board of directors meetings as of today to execute the said agreement.

1. Background and Objectives of Management Consolidation

Since its foundation in 1916, NSK has supported global industrial development by producing a variety of innovative products and technologies, including bearings, automotive products, and precision machine components. NSK's mission statement is to contribute to a safer, smoother society, help protect the global environment through its innovative technology integrating Motion & Control™, and work across national boundaries to improve relationships between people throughout the world.

On the other hand, NTN has developed its business since its foundation in 1918 with bearings, drive shafts, and precision equipment as its main products, building a social reputation with its quality-first approach and its high level of technological expertise. NTN aims to achieve a "NAMERAKA (smooth) society" - a society where people can easily lead a secure and fulfilling life in harmony with nature - by practicing its corporate philosophy, "contribute to international society through creating new technologies and developing new products."

In this way, the Companies have grown through healthy competition as Japan-origin companies centered on bearings with more than 100 years of history. However, the business environment surrounding the Companies has seen rapid changes in recent years due to the slowdown in China's economic growth, weak conditions in the European manufacturing sector, as well as delays in market recovery and increasing uncertainty resulting from the impact of U.S. tariff policies, among other factors. The Companies are working on structural reforms, including production restructuring, to respond to these changes and achieve sustainable growth.

Under these circumstances, the Companies have reached a shared understanding that it is necessary to pursue the Business Integration in order to achieve long-term profitable growth going forward and to secure Japan's position as an industrial base in the world. Accordingly, they have entered into the Memorandum of Understanding.

As Japan-origin companies operating global businesses in fields such as bearings and precision equipment, the Companies will, through the integration, bring together their respective strengths to build a resilient and sustainable business foundation and contribute to industry, the environment, and society through business growth and value creation, while at the same time maintaining and enhancing their international competitiveness over the long term. With these objectives in mind, the Companies will step up discussions and deliberations for achieving the Business Integration based on a spirit of equality. Through the Business Integration, the Companies aim to (a) achieve long-term profitable growth backed by a sense of urgency, rather than mere expansion of the business scale, (b) ensure the effective succession of Japan-origin technologies, quality, and management and secure Japan's position as an industrial base in the world, and (c) contribute to achievement of a sustainable society.

2. Summary of Management Consolidation

(1) Method of Management Consolidation

The Companies plan to implement the Business Integration in the form of a joint share transfer, under which the Companies will become wholly owned subsidiaries of a joint holding company to be established and the joint holding company will become the wholly owning parent company of the Companies, subject to shareholders meeting approval of each Company and the permits and approvals of the relevant authorities necessary for the Business Integration.

(2) Schedule of Management Consolidation

Date of resolution at board of directors meeting	May 12, 2026 (today)
Date of execution of Memorandum of Understanding	May 12, 2026 (today)
Date of execution of Definitive Agreement for Business Integration (including preparation of share transfer plan)	Within around six (6) months after execution of the Memorandum of Understanding
Date of Companies' annual shareholders meetings (resolution to approve Share Transfer)	June 2027 (scheduled)
Date of establishment of Holding Company (effective date) and listing date	October 2027 (scheduled)

Note: The schedule above is the current plan and is subject to change due to future discussions between the Companies. The Companies will promptly announce if the schedule of the Business Integration changes or consideration thereof is suspended due to responses relating to U.S. securities laws, domestic and foreign competition laws necessary for implementation of the Business Integration, or other circumstances.

(3) Matters Related to Listing Application for Holding Company

The Companies plan to apply for a new listing (technical listing) of the shares of common stock of the newly established Holding Company on the Prime Market of Tokyo Stock Exchange, Inc. (the "Tokyo Stock Exchange"). The listing date is scheduled to be October 2027.

The Companies will become wholly owned subsidiaries of the Holding Company through the Share Transfer and will accordingly be delisted from the Tokyo Stock Exchange in connection with the listing of the Holding Company. However, shareholders of the Companies will continue to be able to trade the shares of the Holding Company delivered at the time of the Share Transfer on the Tokyo Stock Exchange due to the listing of the shares of the Holding Company.

The date of listing of the Holding Company and the date of delisting of the Companies will be determined in accordance with the rules of the Tokyo Stock Exchange.

(4) Share Transfer Ratio

Based on the results of due diligence to be conducted in the future, the results of calculation of the share transfer ratio by the third-party valuation agencies respectively used by the Companies, the market stock price, and other factors, the Companies will, through good-faith discussions and deliberations, specify the share transfer ratio in a definitive agreement for the Business Integration (the "Definitive Agreement").

(5) Treatment of Stock Acquisition Rights and Bonds with Stock Acquisition Rights in Connection with Share Transfer

Neither of the Companies has issued stock acquisition rights or bonds with stock acquisition rights.

(6) Consolidation Preparatory Committee

The Companies will establish an integration preparatory committee to ensure the smooth realization of the Business Integration and will hold intensive discussions on the Business Integration.

3. Overview of Holding Company

(1) Trade Name and Other Information

The trade name, head office location, representative, description of business, stated capital, and other particulars of the Holding Company will be decided by the execution of the Definitive Agreement upon future discussions between the Companies.

(2) Organ and Other Matters

1) Organ

The Holding Company will be a company with nominating committee, etc.

2) Authority, functions, officers, etc.

At the time of its establishment, the Holding Company will have only the minimum functions required to ensure governance as a listed company and to promote the Business Integration. For the time being, the Companies will operate as wholly owned operating subsidiaries of the Holding Company, assuming responsibility for business operations while maintaining a balance between managerial autonomy and agility on the one hand and smooth execution of the group management strategy on the other. The future organizational structure will be examined by prioritizing early achievement of the synergies expected from the Business Integration.

The composition and other particulars of the board of directors of the Holding Company at the time of its establishment are planned to be as follows:

Chairman of board of directors (Chair of board meetings, Non-executive)	Nominated by NTN
Director, Representative Executive Officer, President and CEO	Nominated by NSK
Director, Representative Executive Officer, Vice President	Nominated by NTN
Director, Representative Executive Officer, Managing Officer and CFO	Nominated by NSK
Director (Audit Committee Member) (one (1) person)	Nominated by NSK
Outside Directors (Independent Officer) (five (5) persons)	To be decided after discussions between the Companies. However, there will be three (3) Outside Directors appointed from among candidates proposed by NSK and two (2) Outside Directors appointed from among candidates proposed by NTN.

The composition of the nominating committee of the Holding Company at the time of its establishment is planned to be as follows:

Director, Representative Executive Officer,
President and CEO

Director, Representative Executive Officer,
Vice President

Outside Director (Chair) (one (1) person)

To be decided after discussions between the Companies. However, the Outside Director (Chair) will be an Outside Director appointed from among candidates proposed by NSK.

Outside Directors other than the Outside Director above (three (3) persons)

To be decided after discussions between the Companies. However, there will be one (1) Outside Director appointed from among candidates proposed by NSK and two (2) Outside Directors appointed from among candidates proposed by NTN.

4. Overview of Parties to Share Transfer

Trade name	NSK Ltd.	NTN Corporation
Date of incorporation	November 1916	March 1918
Location of head office	1-6-3 Osaki, Shinagawa-ku, Tokyo	3-6-32 Nakanoshima, Kita-ku, Osaka
Representative	Akitoshi Ichii Director, Representative Executive Officer, President and CEO	Eiichi Ukai Director, Representative Executive Officer, President CEO
Amount of stated capital	67,176 million yen (as of March 31, 2026)	54,346 million yen (as of September 30, 2025)
Description of business	Industrial Machinery Business (production and sales of industrial machinery bearings, precision machinery & parts, condition monitoring systems, etc.), Automotive Business (production and sales of bearings and automatic transmission components for car manufacturers and automotive component manufacturers, etc.), Steering Business (production and sales of steering systems and related products for car manufacturers.)	Manufacture and sale of bearings, drive shafts, precision equipment products, etc.
Total number of issued shares	500,000,000 shares (as of March 31, 2026)	532,463,527 shares (as of September 30, 2025)
Fiscal year-end	March 31	March 31

5. Others

If the Business Integration is implemented, shares of the Holding Company will be delivered to shareholders of the Companies. It is likely that, pursuant to the U.S. Securities Act of 1933, the Companies will file a Form F-4 registration statement ("Form F-4") for the Business Integration with the U.S. Securities and Exchange Commission ("SEC").

4. Supplementary Information

(1) Changes in Officers

1. Director Candidates (appointment scheduled for June 25, 2026)

*	Akitoshi Ichii	(Current; Director, Representative, President and CEO)
*	Keita Suzuki	(Current; Director, Representative, Executive Vice President and CFO)
	Kenichi Yamana	(Current; Director)
	Ruriko Yoshida	(Current; Director)
**	Sayoko Izumoto	(Current; Outside Director)
**	Mikio Fujitsuka	(Current; Outside Director)
**	Nobuhide Hayashi	(Current; Outside Director)
**	Akira Kashima	(Current; Outside Director)
**	Noriaki Kiyota	

*Director candidates denoted with a * symbol concurrently serve as executive officers of the Company

*Director candidates denoted with a ** symbol are outside director candidates

* Outside Director Junji Tsuda is scheduled to resign from his position following the Ordinary General Meeting of Shareholders on June 25, 2026.

2. Board of Directors and Executive Officers

Board of Directors (appointment scheduled for June 25, 2026)

*	Akitoshi Ichii
*	Keita Suzuki
	Kenichi Yamana
	Ruriko Yoshida
	Sayoko Izumoto
	Mikio Fujitsuka
	Nobuhide Hayashi
	Akira Kashima
	Noriaki Kiyota

*Director candidates denoted with a * symbol concurrently serve as executive officers of the Company

Executive Officers (effective April 1, 2026)

*	Representative Executive Officer, President and CEO	Akitoshi Ichii	CEO
*	Representative Executive Officer, Executive Vice President	Keita Suzuki	CFO Head of Digital Transformation Division HQ
	Executive Officer, Executive Vice President	Hideki Ochiai	Head of Automotive Business Division HQ Head of Automotive Sales & Marketing Division HQ, Automotive Business Division HQ
	Executive Officer, Executive Vice President	Hayato Oumi	Head of Technology Development Division HQ Responsible for Quality Assurance Division HQ
	Executive Officer, Executive Vice President	Tatsufumi Soda	Head of Industrial Machinery Business Division HQ
	Executive Officer, Executive Vice President	Naoki Goto	Head of Manufacturing Strategy Division HQ

*Executive officers denoted with a * symbol are scheduled to serve concurrently as directors of the Company

(2) 2026年3月期 決算短信 補足説明資料

(2) Supplementary material of consolidated results for the year ended March 31, 2026

(%表示は、通期は対前期比、四半期は対前年同四半期比)
(% indicates previous year's comparison)

当社は、2025年9月1日、ジャパン・インダストリアル・ソリューションズ第参号投資事業有限責任組合（以下「JIS」）から、JISが保有するステアリング事業をグローバルに統括する当社の持分法適用関連会社であるNSKステアリング＆コントロール株式会社（以下「NS&C」）の全株式を取得し、NS&C及びNS&Cの子会社を連結の範囲に含めました。これに伴い、当連結会計年度の当社グループの業績には支配獲得日（2025年9月1日）以降のNS&C及び同社の子会社の売上高、損益ならびに、同社の支配獲得に伴い一時的に発生した損益が含まれています。なお、当連結会計年度の中間連結会計期間より報告セグメントに「ステアリング事業」を追加し、支配獲得日（2025年9月1日）以前に発生した持分法投資損益を2025年3月期まで遡って自動車事業からステアリング事業に組み替えて表示しています。また、当連結会計年度末において取得資産及び引受負債の公正価値測定を実施し取得原価の配分を完了しました。それに伴い、2025年9月1日まで遡って損益、減価償却費を組み替えて表示しております。

On September 1, 2025, the Company acquired all shares of NSK Steering & Control Inc. (hereinafter "NS&C"), an equity-method affiliate that globally oversees the steering business, from Japan Industrial Solutions III Investment Limited Partnership (hereinafter "JIS"). As a result, NS&C and its subsidiaries have become consolidated subsidiaries of the Company. Accordingly, our consolidated results for the year ended March 31, 2026 includes sales, profit and loss of NS&C and its subsidiaries from the date of acquisition (September 1, 2025), as well as one-off impacts arising from the acquisition. Due to this change, the "Steering Business" has been added as a new reportable segment, and share of profit(loss) of investments accounted for using the equity method prior to the date of acquisition, has been reclassified from the automotive business to the steering business (retrospectively to the year ended March 2025). The Company has completed the fair value measurement of the acquired assets and assumed liabilities and has finalised the purchase price allocation. Accordingly, profit, depreciation and amortisation has been reclassified retrospectively to the date of acquisition (September 1, 2025).

1. 決算概要 / Summary of financial results

(百万円 / ¥Million)		2025年3月期 / FY2024			2026年3月期 / FY2025					
		1H	2H	Full year	1H	YoY	2H	YoY	Full year	YoY
継続事業 Continuing operations	売上高 Sales	397,643	399,023	796,667	412,250	103.7%	499,394	125.2%	911,644	114.4%
	営業利益 Operating income	9,704	18,753	28,457	17,708	182.5%	21,103	112.5%	38,812	136.4%
	税引前利益 Income before income taxes	7,735	17,365	25,100	17,303	223.7%	20,736	119.4%	38,039	151.5%
	(参考)親会社の所有者に帰属する当期利益 Ref. Net income attributable to owners of the parent	3,726	8,660	12,387	10,537	282.7%	12,330	142.4%	22,867	184.6%
	(参考)基本的1株当たり当期利益(円) Ref. Basic earnings per share (yen)	7.63	17.71	25.34	21.55	—	25.20	—	46.75	—
継続事業及び 非継続事業 Continuing and discontinued operations	親会社の所有者に帰属する当期利益 Net income attributable to owners of the parent	1,969	8,678	10,647	10,537	535.1%	12,330	142.1%	22,867	214.8%
	基本的1株当たり当期利益(円) Basic earnings per share (yen)	4.03	17.75	21.78	21.55	—	25.20	—	46.75	—

(百万円 / ¥Million)		2025年3月期 / FY2024				2026年3月期 / FY2025							
		1Q	2Q	3Q	4Q	1Q	YoY	2Q	YoY	3Q	YoY	4Q	YoY
継続事業 Continuing operations	売上高 Sales	200,495	197,148	199,277	199,745	195,760	97.6%	216,489	109.8%	246,214	123.6%	253,179	126.8%
	営業利益 Operating income	5,873	3,830	5,929	12,823	4,790	81.6%	12,918	337.2%	11,214	189.1%	9,889	77.1%
	税引前四半期利益 Income before income taxes	5,153	2,581	5,118	12,246	4,894	95.0%	12,408	480.6%	10,865	212.3%	9,870	80.6%
	(参考)親会社の所有者に帰属する四半期利益 Ref. Net income attributable to owners of the parent	1,941	1,785	1,945	6,715	1,083	55.8%	9,453	529.6%	4,437	228.2%	7,892	117.5%
	(参考)基本的1株当たり四半期利益(円) Ref. Basic earnings per share (yen)	3.97	3.65	3.98	13.74	2.22	—	19.33	—	9.07	—	16.13	—
継続事業及び 非継続事業 Continuing and discontinued operations	親会社の所有者に帰属する四半期利益 Net income attributable to owners of the parent	1,902	66	1,962	6,715	1,083	56.9%	9,453	—	4,437	226.1%	7,892	117.5%
	基本的1株当たり四半期利益(円) Basic earnings per share (yen)	3.89	0.14	4.02	13.74	2.22	—	19.33	—	9.07	—	16.13	—
	連結子会社数(社) Consolidated subsidiaries	80	78	77	77	76	—	89	—	90	—	90	—
	日本 Japan	14	14	13	13	13	—	15	—	15	—	15	—
	海外 Non-Japan	66	64	64	64	63	—	74	—	75	—	75	—
	期末従業員数(人) Number of employees	25,631	24,783	24,402	24,057	23,876	—	27,086	—	26,688	—	26,278	—
	日本 Japan	10,576	10,544	10,314	10,216	10,250	—	11,097	—	10,994	—	10,782	—
	海外 Non-Japan	15,055	14,239	14,088	13,841	13,626	—	15,989	—	15,694	—	15,496	—

※前連結会計年度はステアリング事業のインド子会社であったRane NSK Steering Systems Private Limited(以下「RNSS」)を非継続事業に含めていました。
なお、2024年9月19日に当社が所有するRNSSの全株式をRane Holdings Limitedに譲渡し、RNSSに対する支配を喪失しました。当連結会計年度は非継続事業の対象はありません。
For the year ended March 31, 2025, Rane NSK Steering Systems Private Limited ("RNSS"), a former Indian subsidiary in the steering business was included in discontinued operations. The Company transferred its entire ownership interest in RNSS to Rane Holdings Limited on September 19, 2024, thereby losing control of RNSS. There are no discontinued operations for the year ended March 31, 2026.

※当連結会計年度の当社グループの業績には支配獲得日（2025年9月1日）以降のNS&C及び同社の子会社の売上高、損益ならびに、同社の支配獲得に伴い一時的に発生した損益が含まれています。また、当連結会計年度末において取得資産及び引受負債の公正価値測定を実施し取得原価の配分を完了しました。それに伴い、2025年9月1日まで遡って損益を組み替えて表示しております。

The consolidated results for the year ended March 31, 2026 includes sales, profit and loss of NS&C and its subsidiaries from the date of acquisition (September 1, 2025), as well as one-off impacts arising from the acquisition. The Company has completed the fair value measurement of the acquired assets and assumed liabilities and has finalised the purchase price allocation. Accordingly, profit has been reclassified retrospectively to the date of acquisition (September 1, 2025).

※NS&C及び同社の子会社が連結の範囲に含まれたことに伴い、当連結会計期間末の連結子会社数及び期末従業員数に連結範囲の変化点を含めています。
Number of Consolidated subsidiaries and Number of employee as of March 31, 2026 includes NS&C and its subsidiaries, as they have become consolidated subsidiaries of the Company.

2. 事業別セグメント情報（継続事業） / Business Segment Data (Continuing operations)

(百万円 / ¥Million)	2025年3月期 / FY2024			2026年3月期 / FY2025					
	1H	2H	Full year	1H	YoY	2H	YoY	Full year	YoY
売上高 / Sales	397,643	399,023	796,667	412,250	103.7%	499,394	125.2%	911,644	114.4%
産業機械事業 Industrial machinery business	180,491	180,986	361,478	180,791	100.2%	196,699	108.7%	377,491	104.4%
自動車事業 Automotive business	199,132	202,544	401,677	201,218	101.0%	202,085	99.8%	403,304	100.4%
ステアリング事業 Steering Business	—	—	—	15,184	—	85,369	—	100,554	—
その他 Others	33,598	29,398	62,996	28,205	83.9%	26,731	90.9%	54,937	87.2%
調整額 Adjustments	△ 15,579	△ 13,905	△ 29,485	△ 13,150	—	△ 11,492	—	△ 24,642	—
営業利益 / Operating income	9,704	18,753	28,457	17,708	182.5%	21,103	112.5%	38,812	136.4%
産業機械事業 Industrial machinery business	5,501	8,443	13,944	4,882	88.8%	7,682	91.0%	12,565	90.1%
自動車事業 Automotive business	6,399	8,312	14,711	8,859	138.4%	8,507	102.3%	17,366	118.0%
ステアリング事業 Steering Business	△ 786	2,170	1,384	4,255	—	3,475	160.1%	7,730	558.5%
その他 Others	940	1,326	2,266	268	28.6%	215	16.2%	484	21.4%
調整額 Adjustments	△ 2,350	△ 1,499	△ 3,849	△ 557	—	1,222	—	665	—

(百万円 / ¥Million)	2025年3月期 / FY2024				2026年3月期 / FY2025							
	1Q	2Q	3Q	4Q	1Q	YoY	2Q	YoY	3Q	YoY	4Q	YoY
売上高 / Sales	200,495	197,148	199,277	199,745	195,760	97.6%	216,489	109.8%	246,214	123.6%	253,179	126.8%
産業機械事業 Industrial machinery business	90,523	89,968	90,515	90,471	89,156	98.5%	91,635	101.9%	94,561	104.5%	102,138	112.9%
自動車事業 Automotive business	100,450	98,682	101,055	101,489	98,867	98.4%	102,351	103.7%	101,381	100.3%	100,704	99.2%
ステアリング事業 Steering Business	—	—	—	—	—	—	15,184	—	42,563	—	42,806	—
その他 Others	18,583	15,014	14,569	14,828	15,068	81.1%	13,137	87.5%	13,361	91.7%	13,370	90.2%
調整額 Adjustments	△ 9,062	△ 6,516	△ 6,862	△ 7,043	△ 7,331	—	△ 5,818	—	△ 5,653	—	△ 5,839	—
営業利益 / Operating income	5,873	3,830	5,929	12,823	4,790	81.6%	12,918	337.2%	11,214	189.1%	9,889	77.1%
産業機械事業 Industrial machinery business	2,710	2,790	2,843	5,599	1,592	58.8%	3,289	117.9%	3,764	132.4%	3,918	70.0%
自動車事業 Automotive business	2,885	3,513	1,957	6,355	3,324	115.2%	5,534	157.5%	3,825	195.4%	4,682	73.7%
ステアリング事業 Steering Business	193	△ 979	990	1,179	250	129.3%	4,005	—	2,486	251.0%	989	83.9%
その他 Others	833	106	1,586	△ 259	347	41.7%	△ 78	—	3	0.2%	211	—
調整額 Adjustments	△ 750	△ 1,600	△ 1,447	△ 51	△ 725	—	167	—	1,134	—	87	—

※当連結会計年度の中間連結会計期間より報告セグメントに「ステアリング事業」を追加し、支配獲得日(2025年9月1日)以前に発生した持分法投資損益を2025年3月期まで遡って自動車事業からステアリング事業に組み替えて表示しています。

From the six months ended September 30, 2025, the “Steering Business” has been added as a new reportable segment, and share of profit(loss) of investments accounted for using the equity method prior to the date of acquisition has been reclassified from the automotive business to the steering business (retrospectively to the year ended March 2025).

※当連結会計年度のステアリング事業の業績には支配獲得日(2025年9月1日)以降のNS&C及び同社の子会社の売上高、損益ならびに、同社の支配獲得に伴い一時的に発生した損益が含まれています。また、当連結会計年度末において取得資産及び引受負債の公正価値測定を実施し取得原価の配分を完了しました。それに伴い、2025年9月1日まで遡って損益を組み替えて表示しております。

Result of steering business for the year ended March 31, 2026 includes sales, profit and loss of NS&C and its subsidiaries from the date of acquisition (September 1, 2025), as well as one-off impacts arising from the acquisition. The Company has completed the fair value measurement of the acquired assets and assumed liabilities and has finalised the purchase price allocation. Accordingly, profit has been reclassified retrospectively to the date of acquisition (September 1, 2025).

3. 設備投資額、減価償却費、研究開発費（継続事業）

Capital expenditures, Depreciation and amortisation, R&D Expenses (Continuing operations)

(百万円 / ¥Million)	2025年3月期 / FY2024			2026年3月期 / FY2025					
	1H	2H	Full year	1H	YoY	2H	YoY	Full year	YoY
設備投資額 Capital expenditures	23,056	33,475	56,531	16,924	73.4%	34,969	104.5%	51,894	91.8%
減価償却費 Depreciation and amortisation	26,699	25,713	52,412	25,988	97.3%	29,126	113.3%	55,115	105.2%
研究開発費 R&D Expenses (on a statutory basis)	7,967	8,283	16,251	7,886	99.0%	9,344	112.8%	17,231	106.0%
(参考) 技術関連費用 Ref. R&D Expenses (on a managerial basis)	13,556	13,970	27,527	15,106	111.4%	19,111	136.8%	34,218	124.3%

(百万円 / ¥Million)	2025年3月期 / FY2024				2026年3月期 / FY2025							
	1Q	2Q	3Q	4Q	1Q	YoY	2Q	YoY	3Q	YoY	4Q	YoY
設備投資額 Capital expenditures	12,299	10,756	10,187	23,287	9,515	77.4%	7,409	68.9%	11,929	117.1%	23,039	98.9%
減価償却費 Depreciation and amortisation	13,594	13,104	13,265	12,448	12,678	93.3%	13,309	101.6%	14,280	107.7%	14,846	119.3%
研究開発費 R&D Expenses (on a statutory basis)	3,811	4,156	3,939	4,344	3,601	94.5%	4,285	103.1%	4,668	118.5%	4,675	107.6%
(参考) 技術関連費用 Ref. R&D Expenses (on a managerial basis)	6,540	7,016	6,836	7,133	7,015	107.3%	8,091	115.3%	9,295	136.0%	9,816	137.6%

※当連結会計年度の設備投資額、減価償却費、研究開発費、および技術関連費用には支配獲得日(2025年9月1日)以降のNS&C及び同社の子会社において発生した額が含まれています。
また、当連結会計年度末において取得資産及び引受負債の公正価値測定を実施し取得原価の配分を完了しました。それに伴い、2025年9月1日まで遡って減価償却費を組み替えて表示しております。
Capital expenditures, Depreciation and amortisation, R&D Expenses (on a statutory basis), and R&D Expenses (on a managerial basis) for the the year ended March 31, 2026 include the amounts incurred by NS&C and its subsidiaries after the date of acquisition (September 1, 2025). The Company has completed the fair value measurement of the acquired assets and assumed liabilities and has finalised the purchase price allocation. Accordingly, depreciation and amortisation has been reclassified to the date of acquisition (September 1, 2025).

4. 為替換算レート / Currency exchange rate

期中平均レート Average exchange rate (円 / ¥)	2025年3月期 / FY2024			2026年3月期 / FY2025		
	1H	2H	Full year	1H	2H	Full year
USD	152.62	152.52	152.57	146.04	155.52	150.78
EUR	165.93	161.55	163.74	168.06	181.52	174.79
CNY	21.15	21.05	21.10	20.30	22.20	21.25

期中平均レート Average exchange rate (円 / ¥)	2025年3月期 / FY2024				2026年3月期 / FY2025			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
USD	155.89	149.35	152.44	152.60	144.60	147.48	154.17	156.87
EUR	167.88	163.98	162.60	160.50	163.81	172.31	179.40	183.64
CNY	21.48	20.82	21.15	20.95	19.99	20.61	21.74	22.66

期末レート Term end exchange rate (円 / ¥)	2025年3月期 / FY2024		2026年3月期 / FY2025	
	End of 1H	End of 2H	End of 1H	End of 2H
USD	142.82	149.53	148.89	159.93
EUR	159.53	162.03	174.51	183.44
CNY	20.47	20.59	20.88	23.12

期末レート Term end exchange rate (円 / ¥)	2025年3月期 / FY2024				2026年3月期 / FY2025			
	End of 1Q	End of 2Q	End of 3Q	End of 4Q	End of 1Q	End of 2Q	End of 3Q	End of 4Q
USD	161.14	142.82	158.17	149.53	144.82	148.89	156.54	159.93
EUR	172.44	159.53	164.86	162.03	169.64	174.51	184.26	183.44
CNY	22.05	20.47	21.67	20.59	20.20	20.88	22.37	23.12

【予想 / Forecast】

1. 決算概要 / Summary of financial results

(百万円 / ¥Million)		2027年3月期 / FY2026					
		1H FCT	YoY	2H FCT	YoY	Full year FCT	YoY
継続事業 Continuing operation	売上高 Sales	490,000	118.9%	510,000	102.1%	1,000,000	109.7%
	営業利益 Operating income	18,000	101.6%	24,000	113.7%	42,000	108.2%
	税引前利益 Income before income taxes	17,000	98.2%	23,000	110.9%	40,000	105.2%
	親会社の所有者に帰属する当期利益 Net income attributable to owners of the parent	9,500	90.2%	14,500	117.6%	24,000	105.0%

2. 事業別セグメント情報 / Business Segment Data

(百万円 / ¥Million)		2027年3月期 / FY2026					
		1H FCT	YoY	2H FCT	YoY	Full year FCT	YoY
売上高 / Sales		490,000	118.9%	510,000	102.1%	1,000,000	109.7%
	産業機械事業 Industrial machinery business	195,000	107.9%	205,000	104.2%	400,000	106.0%
	自動車事業 Automotive business	199,000	98.9%	201,000	99.5%	400,000	99.2%
	ステアリング事業 Steering Business	82,000	540.0%	88,000	103.1%	170,000	169.1%
	その他 Others	26,000	92.2%	28,000	104.7%	54,000	98.3%
	調整額 Adjustments	△ 12,000	—	△ 12,000	—	△ 24,000	—
営業利益 / Operating income		18,000	101.6%	24,000	113.7%	42,000	108.2%
	産業機械事業 Industrial machinery business	10,000	204.8%	12,000	156.2%	22,000	175.1%
	自動車事業 Automotive business	8,000	90.3%	10,000	117.5%	18,000	103.6%
	ステアリング事業 Steering Business	1,000	23.5%	3,000	86.3%	4,000	51.7%
	その他 Others	0	—	0	—	0	—
	調整額 Adjustments	△ 1,000	—	△ 1,000	—	△ 2,000	—

3. 設備投資額、減価償却費、研究開発費

Capital expenditures, Depreciation and amortisation, R&D Expenses

(百万円 / ¥Million)		2027年3月期 / FY2026					
		1H FCT	YoY	2H FCT	YoY	Full year FCT	YoY
設備投資額 Capital expenditures						60,000	115.6%
減価償却費 Depreciation and amortisation						58,000	105.2%
研究開発費 R&D Expenses (on a statutory basis)						19,000	110.3%
(参考) 技術関連費用 Ref. R&D Expenses (on a managerial basis)						39,000	114.0%

4. 為替換算レート / Currency exchange rate

	2027年3月期 / FY2026
	Full year FCT
期中平均レート Average exchange rate (円 / ¥)	
USD	150.00
EUR	180.00
CNY	21.00