NSK Ltd.

For Immediate Release October 29, 2026

CONSOLIDATED RESULTS FOR THE SIX MONTHS ENDED September 30, 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
Filing date of semi-annual securities report	November 6, 2026
Payment date of cash dividends	December 2, 2026

(Figures are rounded down to the nearest million yen)

1. Consolidated financial highlights for the six months ended September 30, 2026

(1) Consolidated financial results (% indicates changes from the previous year)

	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	%
Six months ended Sep. 30, 2026	520,351	26.2	30,066	69.8	28,909	67.1	19,900	81.4	18,838	78.8	27,822	33.4
Six months ended Sep. 30, 2025	412,250	3.7	17,708	82.5	17,303	123.7	10,972	408.2	10,537	435.1	20,856	—

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended Sep. 30, 2026	38.48	38.31
Six months ended Sep. 30, 2025	21.55	21.45

Note:At the end of the previous fiscal year, the Company finalised the provisional accounting treatment for business combination related to steering associates. Consolidated financial results for the six months ended September 30, 2025 reflect the revision of the initially allocated amounts of acquisition price.

(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
	Millions of Yen	Millions of Yen	Millions of Yen	%
As of Sep. 30, 2026	1,279,413	710,203	690,404	54.0
As of Mar. 31, 2026	1,239,769	692,135	671,975	54.2

2. Cash dividends

	Cash dividends per share				
	End of the 1st quarter	End of the 2nd quarter	End of the 3rd quarter	Year-end	Full-year total
	Yen	Yen	Yen	Yen	Yen
Year ended Mar. 31, 2026	—	17.00	—	17.00	34.00
Year ending Mar. 31, 2027	—	17.00			
Year ending Mar. 31, 2027 (Forecast)			—	17.00	34.00

Note:Revision to the forecast of cash dividends from the latest announcement: None

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

(% indicates changes from same period of 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
Year ending Mar. 31, 2027	1,050,000	15.2	56,000	44.3	53,500	40.6	34,000	48.7	69.42

Note:Revision to the forecast of consolidated results from the latest announcement: Yes

Others

(1) Significant changes in the scope of consolidation during the period: None

(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 Sep. 30, 2026	500,000,000 shares	As of Mar. 31, 2026	500,000,000 shares

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

As of Sep. 30, 2026	9,957,034 shares	As of Mar. 31, 2026	10,679,019 shares

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

Six months ended Sep. 30, 2026	489,532,817 shares	Six months ended Sep. 30, 2025	489,038,690 shares

Note:

1) This summary of semi-annual financial results has not been reviewed 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.
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

In May 2026, the NSK Group announced "NSK Vision 2036" which outlines the future state the Group aims to achieve in ten years, and "Mid-Term Management Plan 2028".
"NSK Vision 2036" refers to "Creating Ideal Motion with Tribology Solutions". To bring the digital ideal motion to life, NSK will continue to play a vital role as a piece of the puzzle that the world needs. Furthermore, the NSK Group aims to expand beyond being a business focused on mechanical components - primarily bearings - to also offer proposals that enable customers to optimize their product design through multifaceted unit components and solutions that address customer challenges.
Through "Mid-Term Management Plan 2028", a key milestone on the path toward achieving "NSK Vision 2036", the Company is pursuing "Business Portfolio Reform", "Continue Structural Reforms", and "Capital Control" under the concept of "Bearings & Beyond", which signifies commitment in generating stable profits from existing businesses such as bearings and linear products while achieving further growth in new businesses and domains.
The business environment of the NSK Group remains uncertain due to geopolitical risks from unstable international situations, as well as U.S. tariff policies and stagnation in the Chinese economy. In this environment, the NSK Group's performance resulted in consolidated sales for the six months ended September 30, 2026 totaling ¥520,351 million, a year-on-year increase of 26.2%. Operating income was ¥30,066 million, a year-on-year increase of 69.8%. Income before income taxes was ¥28,909 million, a year-on-year increase of 67.1%. Net income attributable to owners of the parent was ¥18,838 million, a year-on-year increase of 78.8%.

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.

Business segment information

1) Industrial Machinery Business segment

With the expansion of AI-related capital expenditures, increased demand for machine tools and semiconductor manufacturing equipment 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 semiconductor manufacturing equipment and machine tool sectors. In the Americas, despite the impact of tariff refunds to customers, sales increased mainly due to higher sales in aftermarket. In Europe, despite lower sales mainly in aftermarket, sales increased due to exchange rate effects. In China, sales increased mainly due to higher sales in machine tool and semiconductor manufacturing equipment sectors.
As a result, sales in the industrial machinery business segment totaled ¥214,461 million, a year-on-year increase of 18.6%, and operating income was ¥18,478 million, a year-on-year increase of 278.4%.

2) Automotive Business segment

Although there was an impact from decreased sales mainly in Japan, Europe and China, the weaker yen 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, despite the impact of tariff refunds to customers, sales increased due to exchange rate effects. In Europe, sales declined due to continued sluggishness of the automotive demand. In China, despite sluggish sales of Japanese automotive customers, sales increased due to the sales increase of ball screws for electric brake systems and exchange rate effects.

As a result, sales in the automotive business segment totaled ¥201,136 million, a year-on-year decrease of 0.0% and operating income was ¥9,127 million, a year-on-year increase of 3.0%.

3) Steering Business segment

For the steering business, sales for the six months ended September 30, 2026 was ¥88,690 million, and operating income was ¥3,068 million. Sales for the six months ended September 30, 2025 was ¥15,184 million, and operating income was ¥4,255 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. In addition, at the end of the previous fiscal year, the Company finalised the provisional accounting treatment for business combination related to steering associates. Operating income for the six months ended September 30, 2025 reflects the revision of the initially allocated amounts of acquisition price.

(2) Information regarding consolidated financial position

Assets and liabilities

Total assets at the end of the period was ¥1,279,413 million, an increase of ¥39,644 million compared to total assets as of March 31, 2026. Total liabilities at the end of the period was ¥569,210 million, an increase of ¥21,577 million compared to total liabilities as of March 31, 2026.

Total equity

Total equity was ¥710,203 million, an increase of ¥18,067 million compared to total equity as of March 31, 2026. Despite the dividend payout from retained earnings, total equity increased mainly due to increase in net income attributable to owners of the parent and an increase in other components of equity.

Information regarding cash flow

1) Cash flow from operating activities

Net cash flow provided by operating activities totaled ¥45,176 million (¥55,108 million provided in the same period of the previous fiscal year). This includes the income before income taxes, depreciation and amortisation, along with movements in working capital.

2) Cash flow from investing activities

Net cash flow used in investing activities totaled ¥42,910 million (¥91,439 million used in the same period of the previous fiscal year), mainly due to purchases of property, plant and equipment, intangible assets, as well as purchases of other non-current assets.

3) Cash flow from financing activities

Net cash flow provided by financing activities totaled ¥5,880 million (¥54,719 million provided in the same period of the previous fiscal year), mainly due to net increase in short-term loans, while there were payments for redemption of corporate bonds and dividend.

As a result of the above, cash and cash equivalents at the end of the first half of the current fiscal year totaled ¥150,054 million, an increase of ¥7,930 million from the end of the previous fiscal year and a decrease of ¥8,132 million from the end of the same period of the previous fiscal year.

(3) Explanation regarding future forecast information including consolidated business forecast

Revision has been made to the consolidated business forecasts announced on July 30, 2026 for the fiscal year ending March 31, 2027. For details, please refer to the "Notice Regarding the Revision of Consolidated Business Forecast for the Fiscal Year Ending March 31, 2027" released today (October 29, 2026).
No revision has been made to the dividend forecast with this revision of the consolidated business forecast.

2. Semi-annual consolidated financial statements and notes

(1) Semi-annual consolidated statements of financial position

(Millions of yen)

	As of Mar. 31, 2026	As of Sep. 30, 2026
Assets		
Current assets		
Cash and cash equivalents	142,123	150,054
Trade receivables and other receivables	210,950	223,686
Inventories	216,209	216,109
Other financial assets	57,575	47,797
Income tax receivables	2,128	4,430
Other current assets	22,816	23,349
Total current assets	651,805	665,427
Non-current assets		
Property, plant and equipment	382,474	369,576
Goodwill and intangible assets	75,875	76,720
Investments accounted for using equity method	38,810	36,726
Other financial assets	42,431	51,389
Deferred tax assets	11,843	11,525
Net defined benefit assets	29,504	30,382
Other non-current assets	7,024	37,665
Total non-current assets	587,964	613,986
Total assets	1,239,769	1,279,413
Liabilities and Equity		
Liabilities		
Current liabilities		
Trade payables and other payables	108,708	105,517
Other financial liabilities	100,976	135,314
Provisions	5,677	4,890
Income tax payables	5,628	4,681
Other current liabilities	62,486	71,118
Total current liabilities	283,477	321,521
Non-current liabilities		
Financial liabilities	219,108	199,785
Provisions	2,159	2,195
Deferred tax liabilities	14,795	17,528
Net defined benefit liabilities	17,294	17,495
Other non-current liabilities	10,797	10,684
Total non-current liabilities	264,155	247,689
Total liabilities	547,633	569,210
Equity		
Issued capital	67,176	67,176
Capital surplus	77,700	76,891
Retained earnings	391,988	402,722
Treasury shares	-9,820	-9,147
Other components of equity	144,929	152,762
Total equity attributable to owners of the parent	671,975	690,404
Non-controlling interests	20,160	19,798
Total equity	692,135	710,203
Total liabilities and equity	1,239,769	1,279,413

(2) Semi-annual consolidated statements of income and semi-annual consolidated statements of comprehensive income

Semi-annual consolidated statements of income

(Millions of yen)

	Six months ended Sep. 30, 2025	Six months ended Sep. 30, 2026
Sales	412,250	520,351
Cost of sales	324,807	399,293
Gross profit	87,443	121,057
Selling, general and administrative expenses	75,486	90,525
Share of profits of investments accounted for using the equity method	1,699	936
Other operating income	9,454	—
Other operating expenses	5,402	1,402
Operating income	17,708	30,066
Financial income	1,691	1,941
Financial expenses	2,096	3,099
Income before income taxes	17,303	28,909
Income tax expense	6,330	9,008
Net income	10,972	19,900
Net income attributable to:		
Owners of the parent	10,537	18,838
Non-controlling interests	435	1,062
(Earnings per share attributable to owners of the parent)		
Basic earnings per share (yen)	21.55	38.48
Diluted earnings per share (yen)	21.45	38.31

Semi-annual consolidated statements of comprehensive income

(Millions of yen)

	Six months ended Sep. 30, 2025	Six months ended Sep. 30, 2026
Net income	10,972	19,900
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of net defined benefit liability (asset)	-669	-297
Net changes in financial assets measured at fair value through other comprehensive income	3,765	6,462
Share of other comprehensive income of investments accounted for using equity method	250	147
Total items that will not be reclassified to profit or loss	3,346	6,312
Items that may be reclassified to profit or loss		
Exchange differences on translating foreign operations	7,001	1,513
Cash flow hedges	11	67
Share of other comprehensive income of investments accounted for using equity method	-475	28
Total items that may be reclassified to profit or loss	6,537	1,609
Total other comprehensive income	9,883	7,921
Total comprehensive income for the period	20,856	27,822
Total comprehensive income for the period attributable to:		
Owners of the parent	20,138	26,893
Non-controlling interests	718	929

(3) Semi-annual consolidated statements of changes in equity

From April 1, 2025 to September 30, 2025

(Millions of yen)

	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	—	—	10,537	—
Other comprehensive income	—	—	—	—
Total comprehensive income for the period	—	—	10,537	—
Purchase of treasury shares	—	—	—	-4
Disposal of treasury shares	—	-2	—	496
Share-based payment transactions	—	-469	260	—
Cash dividends	—	—	-8,318	—
Changes by business combination	—	—	—	—
Transfer from other components of equity to retained earnings	—	—	1,781	—
Total transactions with owners, etc.	—	-471	-6,276	492
Closing balance	67,176	77,702	379,264	-9,818

	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	Remeasure-ments of net defined benefit liability (asset)	Total			
Opening balance	60,939	-356	17,209	63,625	141,417	651,462	17,727	669,189
Net income	—	—	—	—	—	10,537	435	10,972
Other comprehensive income	6,251	11	3,877	-539	9,601	9,601	282	9,883
Total comprehensive income for the period	6,251	11	3,877	-539	9,601	20,138	718	20,856
Purchase of treasury shares	—	—	—	—	—	-4	—	-4
Disposal of treasury shares	—	—	—	—	—	494	—	494
Share-based payment transactions	—	—	—	—	—	-208	—	-208
Cash dividends	—	—	—	—	—	-8,318	-1,111	-9,430
Changes by business combination	—	—	—	—	—	—	1,199	1,199
Transfer from other components of equity to retained earnings	—	—	-840	-941	-1,781	—	—	—
Total transactions with owners, etc.	—	—	-840	-941	-1,781	-8,037	87	-7,949
Closing balance	67,190	-344	20,246	62,144	149,237	663,563	18,532	682,096

From April 1, 2026 to September 30, 2026

(Millions of yen)

	Equity attributable to owners of the parent			
	Issued capital	Capital surplus	Retained earnings	Treasury shares
Opening balance	67,176	77,700	391,988	-9,820
Net income	—	—	18,838	—
Other comprehensive income	—	—	—	—
Total comprehensive income for the period	—	—	18,838	—
Purchase of treasury shares	—	—	—	-4
Disposal of treasury shares	—	-72	—	677
Share-based payment transactions	—	-735	—	—
Cash dividends	—	—	-8,327	—
Transfer from other components of equity to retained earnings	—	—	222	—
Total transactions with owners, etc.	—	-808	-8,105	672
Closing balance	67,176	76,891	402,722	-9,147

	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	Remeasure-ments of net defined benefit liability (asset)	Total			
Opening balance	92,172	-304	15,101	37,960	144,929	671,975	20,160	692,135
Net income	—	—	—	—	—	18,838	1,062	19,900
Other comprehensive income	1,678	67	6,597	-289	8,055	8,055	-133	7,921
Total comprehensive income for the period	1,678	67	6,597	-289	8,055	26,893	929	27,822
Purchase of treasury shares	—	—	—	—	—	-4	—	-4
Disposal of treasury shares	—	—	—	—	—	604	—	604
Share-based payment transactions	—	—	—	—	—	-735	—	-735
Cash dividends	—	—	—	—	—	-8,327	-1,291	-9,618
Transfer from other components of equity to retained earnings	—	—	-222	—	-222	—	—	—
Total transactions with owners, etc.	—	—	-222	—	-222	-8,463	-1,291	-9,755
Closing balance	93,851	-237	21,476	37,671	152,762	690,404	19,798	710,203

(4) Semi-annual consolidated statements of cash flows

(Millions of yen)

	Six months ended Sep. 30, 2025	Six months ended Sep. 30, 2026
Operating activities		
Income before income taxes	17,303	28,909
Depreciation and amortisation	25,988	31,387
Increase (decrease) in net defined benefit liability and net defined benefit asset	-1,368	-852
Interest and dividend income	-1,560	-1,715
Interest expenses	2,322	2,974
Share of losses (profits) of investments accounted for using the equity method	-1,699	-936
Gain on bargain purchase	-8,527	—
Loss on step acquisition	4,662	—
Decrease (increase) in trade receivables	28,586	-10,569
Decrease (increase) in inventories	3,655	-1,003
Increase (decrease) in trade payables	-31,568	3,734
Decrease (increase) in other receivables	27,935	-1,296
Increase (decrease) in other payables	-17,837	-235
Other	3,350	5,280
Subtotal	51,242	55,674
Interest and dividend received	3,940	4,840
Interest expenses paid	-2,555	-3,029
Income tax paid (refund)	2,480	-12,309
Cash flow from operating activities	55,108	45,176
Investing activities		
Purchases of property, plant and equipment	-18,269	-20,272
Proceeds from sale of property, plant and equipment	121	1,057
Purchases of intangible assets	-6,285	-5,383
Depositing into time deposits	-20,128	-25,000
Proceeds from withdrawal from time deposits	19,112	30,000
Purchases of other financial assets	-79,976	-35,037
Proceeds from sale of other financial assets	1,350	385
Proceeds from redemption of other financial assets	45,986	39,966
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	245	33
Purchases of other non-current assets	—	-28,000
Decrease (increase) in short-term loans receivable	-30,787	-730
Other	-160	70
Cash flow from investing activities	-91,439	-42,910
Financing activities		
Increase (decrease) in short-term loans payable	32,300	28,399
Proceeds from long-term loans payable	4,778	—
Repayments of long-term loans payable	-461	-732
Proceeds from issuance of corporate bonds	30,000	—
Payments for redemption of corporate bonds	—	-10,000
Repayments of lease liabilities	-2,478	-2,171
Acquisition of treasury shares	-0	-0
Dividends paid	-8,306	-8,322
Dividends paid to non-controlling interests	-1,111	-1,291
Other	—	0
Cash flow from financing activities	54,719	5,880
Effect of exchange rate changes on cash and cash equivalents	1,544	-214
Net increase (decrease) in cash and cash equivalents	19,932	7,930
Cash and cash equivalents at the beginning of the period	138,253	142,123
Cash and cash equivalents at the end of the period	158,186	150,054

(5) Notes to semi-annual consolidated financial statements

Going concern assumption

None.

Standards for preparation of consolidated financial statements

The Company's semi-annual consolidated financial statements (semi-annual consolidated statements of financial position, semi-annual consolidated statements of income, semi-annual consolidated statements of comprehensive income, semi-annual consolidated statements of changes in equity, semi-annual consolidated statements of cash flows and notes) have been prepared in compliance with Article 5, Paragraph 2 of Standards for preparation of quarterly financial statements of Tokyo Stock Exchange, Inc. (The omission of the description specified in Article 5, Paragraph 5 is applied.) and the certain disclosure items and notes required by IAS34 "Interim Financial Reporting" have been omitted.

Finalisation of provisional accounting treatment associated with business combination

At the end of the previous fiscal year, the Company finalised the provisional accounting treatment for business combination related to steering associates. The semi-annual consolidated financial statements for the previous fiscal year reflect the revision of the initially allocated amounts of acquisition price.

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)

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, 2025 to September 30, 2025

(Millions of yen)

	Reportable segments				Others (Note 1)	Total	Adjustments (Note 2)	Consolidated
	Industrial Machinery Business	Automotive Business (Note4)	Steering Business (Note3,4)	Subtotal				
Sales								
Sales to third parties	180,791	201,218	15,184	397,195	15,055	412,250	—	412,250
Intersegment sales	—	—	—	—	13,150	13,150	-13,150	—
Total	180,791	201,218	15,184	397,195	28,205	425,400	-13,150	412,250
Segment income (Operating income)(Note5)	4,882	8,859	4,255	17,997	268	18,266	-557	17,708
Total financial income (expenses)								-405
Income before income taxes (Note5)								17,303

(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 -¥557 million adjustment made for segment income includes intersegment elimination of -¥41 million and -¥516 million in other operating expenses 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) At the end of the previous fiscal year, the Company finalised the provisional accounting treatment for business combination related to steering associates. The segment income and income before income taxes reflect the revision of the initially allocated amounts of acquisition price.

From April 1, 2026 to September 30, 2026

(Millions of yen)

	Reportable segments				Others (Note 1)	Total	Adjustments (Note 2)	Consolidated
	Industrial Machinery Business	Automotive Business	Steering Business	Subtotal				
Sales								
Sales to third parties	214,461	201,136	88,690	504,289	16,062	520,351	—	520,351
Intersegment sales	—	—	—	—	11,088	11,088	-11,088	—
Total	214,461	201,136	88,690	504,289	27,151	531,440	-11,088	520,351
Segment income (Operating income)	18,478	9,127	3,068	30,673	683	31,357	-1,291	30,066
Total financial income (expenses)								-1,157
Income before income taxes								28,909

(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 -¥1,291 million adjustment made for segment income includes intersegment elimination of ¥111 million and -¥1,402 million in other operating expenses not allocated to the reportable segments.

Events after the reporting period

None.

2027年3月期 第2四半期(中間期)決算短信 補足説明資料

Supplementary material of consolidated results for the six months ended September 30, 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、前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、前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、前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います。

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. At the end of the previous fiscal year, 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 have been reclassified retrospectively to the date of acquisition (September 1, 2025).

1. 決算概要 / Summary of financial results

(百万円 / ¥Million)	2026年3月期 / FY2025			2027年3月期 / FY2026					
	1H	2H	Full year	1H	YoY	2H FCT	YoY	Full year FCT	YoY
売上高 Sales	412,250	499,394	911,644	520,351	126.2%	529,648	106.1%	1,050,000	115.2%
営業利益 Operating income	17,708	21,103	38,812	30,066	169.8%	25,933	122.9%	56,000	144.3%
税引前利益 Income before income taxes	17,303	20,736	38,039	28,909	167.1%	24,590	118.6%	53,500	140.6%
親会社の所有者に帰属する当期利益 Net income attributable to owners of the parent	10,537	12,330	22,867	18,838	178.8%	15,161	123.0%	34,000	148.7%
基本的1株当たり当期利益(円) Basic earnings per share (yen)	21.55	25.20	46.75	38.48	—	30.94	—	69.42	—

(百万円 / ¥Million)	2026年3月期 / FY2025				2027年3月期 / FY2026							
	1Q	2Q	3Q	4Q	1Q	YoY	2Q	YoY	3Q	YoY	4Q	YoY
売上高 Sales	195,760	216,489	246,214	253,179	255,638	130.6%	264,713	122.3%				
営業利益 Operating income	4,790	12,918	11,214	9,889	14,961	312.3%	15,105	116.9%				
税引前四半期利益 Income before income taxes	4,894	12,408	10,865	9,870	14,653	299.4%	14,255	114.9%				
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	1,083	9,453	4,437	7,892	9,701	895.6%	9,136	96.6%				
基本的1株当たり四半期利益(円) Basic earnings per share (yen)	2.22	19.33	9.07	16.13	19.83	—	18.66	—				
連結子会社数(社) Consolidated subsidiaries	76	89	90	90	90	—	90	—				
日本 Japan	13	15	15	15	16	—	16	—				
海外 Non-Japan	63	74	75	75	74	—	74	—				
期末従業員数(人) Number of employees	23,876	27,086	26,688	26,278	26,214	—	26,096	—				
日本 Japan	10,250	11,097	10,994	10,782	10,800	—	10,713	—				
海外 Non-Japan	13,626	15,989	15,694	15,496	15,414	—	15,383	—				

※前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、前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表示しています。
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. At the end of the previous fiscal year, 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、支配獲得日(2025年9月1日)以降の連結子会社数及び期末従業員数には連結範囲の変化点を含めています。
Number of Consolidated subsidiaries and Number of employees from the date of acquisition (September 1, 2025) 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 / Business Segment Data

（百万円 / ¥Million）		2026年3月期 / FY2025			2027年3月期 / FY2026					
		1H	2H	Full year	1H	YoY	2H FCT	YoY	Full year FCT	YoY
売上高 / Sales		412,250	499,394	911,644	520,351	126.2%	529,648	106.1%	1,050,000	115.2%
	産業機械事業 Industrial Machinery Business	180,791	196,699	377,491	214,461	118.6%	221,538	112.6%	436,000	115.5%
	自動車事業 Automotive Business	201,218	202,085	403,304	201,136	100.0%	201,863	99.9%	403,000	99.9%
	ステアリング事業 Steering Business	15,184	85,369	100,554	88,690	584.1%	91,309	107.0%	180,000	179.0%
	その他 Others	28,205	26,731	54,937	27,151	96.3%	27,848	104.2%	55,000	100.1%
	調整額 Adjustments	△ 13,150	△ 11,492	△ 24,642	△ 11,088	—	△ 12,911	—	△ 24,000	—
営業利益 / Operating income		17,708	21,103	38,812	30,066	169.8%	25,933	122.9%	56,000	144.3%
	産業機械事業 Industrial Machinery Business	4,882	7,682	12,565	18,478	378.4%	19,021	247.6%	37,500	298.4%
	自動車事業 Automotive Business	8,859	8,507	17,366	9,127	103.0%	8,372	98.4%	17,500	100.8%
	ステアリング事業 Steering Business	4,255	3,475	7,730	3,068	72.1%	2,931	84.4%	6,000	77.6%
	その他 Others	268	215	484	683	254.5%	16	7.5%	700	144.5%
	調整額 Adjustments	△ 557	1,222	665	△ 1,291	—	△ 4,408	—	△ 5,700	—

（百万円 / ¥Million）		2026年3月期 / FY2025				2027年3月期 / FY2026							
		1Q	2Q	3Q	4Q	1Q	YoY	2Q	YoY	3Q	YoY	4Q	YoY
売上高 / Sales		195,760	216,489	246,214	253,179	255,638	130.6%	264,713	122.3%				
	産業機械事業 Industrial Machinery Business	89,156	91,635	94,561	102,138	104,532	117.2%	109,928	120.0%				
	自動車事業 Automotive Business	98,867	102,351	101,381	100,704	98,863	100.0%	102,273	99.9%				
	ステアリング事業 Steering Business	—	15,184	42,563	42,806	44,263	—	44,427	292.6%				
	その他 Others	15,068	13,137	13,361	13,370	13,491	89.5%	13,660	104.0%				
	調整額 Adjustments	△ 7,331	△ 5,818	△ 5,653	△ 5,839	△ 5,513	—	△ 5,575	—				
営業利益 / Operating income		4,790	12,918	11,214	9,889	14,961	312.3%	15,105	116.9%				
	産業機械事業 Industrial Machinery Business	1,592	3,289	3,764	3,918	8,103	508.7%	10,374	315.4%				
	自動車事業 Automotive Business	3,324	5,534	3,825	4,682	4,576	137.7%	4,550	82.2%				
	ステアリング事業 Steering Business	250	4,005	2,486	989	1,570	627.9%	1,497	37.4%				
	その他 Others	347	△ 78	3	211	322	92.7%	361	—				
	調整額 Adjustments	△ 725	167	1,134	87	387	—	△ 1,678	—				

※前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.

※前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、前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います。
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. At the end of the previous fiscal year, 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

Capital expenditures, Depreciation and amortisation, R&D expenses

（百万円 / ¥Million）	2026年3月期 / FY2025			2027年3月期 / FY2026					
	1H	2H	Full year	1H	YoY	2H FCT	YoY	Full year FCT	YoY
設備投資額 Capital expenditures	16,924	34,969	51,894	21,632	127.8%	38,367	109.7%	60,000	115.6%
減価償却費 Depreciation and amortisation	25,988	29,126	55,115	31,387	120.8%	31,612	108.5%	63,000	114.3%
研究開発費 R&D Expenses (on a statutory basis)	7,886	9,344	17,231	9,092	115.3%	9,907	106.0%	19,000	110.3%
(参考) 技術関連費用 Ref. R&D Expenses (on a managerial basis)	15,106	19,111	34,218	19,606	129.8%	20,393	106.7%	40,000	116.9%

（百万円 / ¥Million）	2026年3月期 / FY2025				2027年3月期 / FY2026							
	1Q	2Q	3Q	4Q	1Q	YoY	2Q	YoY	3Q	YoY	4Q	YoY
設備投資額 Capital expenditures	9,515	7,409	11,929	23,039	9,405	98.9%	12,226	165.0%				
減価償却費 Depreciation and amortisation	12,678	13,309	14,280	14,846	15,675	123.6%	15,711	118.0%				
研究開発費 R&D Expenses (on a statutory basis)	3,601	4,285	4,668	4,675	4,447	123.5%	4,644	108.4%				
(参考) 技術関連費用 Ref. R&D Expenses (on a managerial basis)	7,015	8,091	9,295	9,816	9,570	136.4%	10,036	124.0%				

※前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、前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います。
Capital expenditures, Depreciation and amortisation, R&D Expenses (on a statutory basis), and R&D Expenses (on a managerial basis) for the year ended March 31, 2026 include the amounts incurred by NS&C and its subsidiaries after the date of acquisition (September 1, 2025). At the end of the previous fiscal year, 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 / ¥）	2026年3月期 / FY2025			2027年3月期 / FY2026		
	1H	2H	Full year	1H	2H FCT	Full year FCT
USD	146.04	155.52	150.78	159.37	155.00	157.19
EUR	168.06	181.52	174.79	184.35	175.00	179.68
CNY	20.30	22.20	21.25	23.52	22.50	23.01

期中平均レート Average exchange rate （円 / ¥）	2026年3月期 / FY2025				2027年3月期 / FY2026			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
USD	144.60	147.48	154.17	156.87	159.49	159.25		
EUR	163.81	172.31	179.40	183.64	185.38	183.32		
CNY	19.99	20.61	21.74	22.66	23.43	23.61		

期末レート Term end exchange rate （円 / ¥）	2026年3月期 / FY2025		2027年3月期 / FY2026	
	End of 1H	End of 2H	End of 1H	End of 2H FCT
USD	148.89	159.93	157.33	155.00
EUR	174.51	183.44	178.30	175.00
CNY	20.88	23.12	23.45	22.50

期末レート Term end exchange rate （円 / ¥）	2026年3月期 / FY2025				2027年3月期 / FY2026			
	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	144.82	148.89	156.54	159.93	162.45	157.33		
EUR	169.64	174.51	184.26	183.44	185.44	178.30		
CNY	20.20	20.88	22.37	23.12	23.88	23.45		