

For Immediate Release

May 12, 2025

CONSOLIDATED RESULTS FOR THE YEAR ENDED MARCH 31, 2025

(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, 2025
Payment date of cash dividends	June 6, 2025
Filing date of securities report	June 23, 2025

(Figures are rounded down to the nearest million yen)

1. Consolidated financial highlights for the year ended March 31, 2025

(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, 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
Year ended Mar. 31, 2024	788,867	1.6	27,391	-37.5	26,210	-39.4	9,564	-48.7	8,502	-53.8	81,228	478.3

	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, 2025	21.78	21.71	1.6	2.0	3.6	
Year ended Mar. 31, 2024	17.27	17.20	1.3	2.1	3.5	

Reference:

Share of profits of investments accounted for using the equity method Year ended Mar. 31, 2025 4,901 million yen Year ended Mar. 31, 2024 4,377 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)

Effective from the first quarter of the fiscal year ended March 31, 2024, the steering business has been classified as discontinued operations. Sales, operating income, and income before income taxes are presented excluding discontinued operations. Net income, net income attributable to owners of the parent, total comprehensive income, basic earnings per share, and diluted earnings per share are presented as the sum of continuing and discontinued operations. Effective from the second quarter of the previous fiscal year, the equity earnings of NSK Steering & Control Inc. and its subsidiaries are included in continuing operations.

With respect to Rane NSK Steering Systems Private Limited ("RNSS"), an Indian subsidiary in the steering business that was classified as discontinued operations in the previous fiscal year, the Company transferred its entire ownership interest in RNSS to Rane Holdings Limited on September 19, 2024, thereby losing control of RNSS. The income (loss) related to the loss of control is included in discontinued operations.

For details, refer to P. 18 "Disposal groups classified as held for sale and discontinued operations".

Reference: Continuing operations

	Net income		Net income attributable to owners of the parent		Basic earnings per share	Diluted earnings per share
	Millions of Yen	%	Millions of Yen	%	Yen	Yen
Year ended Mar. 31, 2025	13,068	-8.3	12,387	-8.4	25.34	25.25
Year ended Mar. 31, 2024	14,254	-49.1	13,526	-49.5	27.47	27.37

(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, 2025	1,219,543	669,189	651,462	53.4	1,332.78
As of Mar. 31, 2024	1,298,077	677,954	659,979	50.8	1,350.52

(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, 2025	82,176	-58,753	-33,741	138,253
Year ended Mar. 31, 2024	99,818	-90,814	-24,780	150,583

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			
Year ended Mar. 31, 2024	—	Yen 15.00	—	Yen 15.00	Yen 30.00	Millions of Yen 14,888	% 173.8	% 2.4
Year ended Mar. 31, 2025	—	17.00	—	17.00	34.00	16,873	156.1	2.5
Year ending Mar. 31, 2026 (Forecast)	—	17.00	—	17.00	34.00		—	

3. Forecast of consolidated results for the year ending March 31, 2026

(% 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, 2025	380,000	-4.4	10,500	8.2	9,000	16.3	3,500	77.7	7.16
Year ending Mar. 31, 2026	760,000	-4.6	22,000	-22.7	19,000	-24.3	7,000	-34.3	14.32

4. 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 Mar. 31, 2025 500,000,000 shares As of Mar. 31, 2024 500,000,000 shares

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

As of Mar. 31, 2025 11,199,753 shares As of Mar. 31, 2024 11,316,326 shares

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

Year ended Mar. 31, 2025 488,763,677 shares Year ended Mar 31, 2024 492,463,449 shares

(Reference)**Non-consolidated financial highlights for the year ended March 31, 2025**

(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, 2025	383,802	-0.8	2,286	-19.9	33,979	-14.2	30,421	-52.5
Year ended Mar. 31, 2024	387,079	-14.4	2,854	-76.9	39,590	-24.9	64,029	28.4

	Net income per share - Basic	Net income per share - Diluted
	Yen	Yen
Year ended Mar. 31, 2025	62.18	—
Year ended Mar. 31, 2024	129.89	—

(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, 2025	751,330	357,592	47.6	730.27
As of Mar. 31, 2024	783,859	346,113	44.1	706.98

(Reference) Equity capital As of Mar. 31, 2025 357,331million yen As of Mar. 31, 2024 345,843million yen

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

Note:

- 1) This summary of 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. Please refer to P.7 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 promoted a range of initiatives toward three main management themes: Growth with Profitability, Enhancement of Managerial Resources, and ESG Management as Mid-Term Management Plan 2026, which spans the five years from April 2022 to March 2027.

Looking at the global economy during the year ending March 31, 2025, the global economy continued to pick up gradually despite uncertainties such as the impact of monetary policy shifts in various countries, concerns about the future of the Chinese economy, and the policy trends in the U.S.

Looking at the Company's results by geographic breakdown, although the economy continued to gradually move toward recovery, the economy remains weak with sluggish growth in consumer expenditure and weak trends in some areas of industrial production in Japan. In the U.S., the economy remained robust, supported by a firm labor market and monetary easing. In Europe, inflation is settling down, but economic recovery slowed down due to sluggish capital investment and industrial production. In China, prolonged stagnation in the real estate market and weakened consumer spending put downward pressure on the economy, resulting in a slowdown.

In this economic environment, the NSK Group's performance of continuing operations excluding discontinued operations was affected by the depreciation of the yen, resulting in consolidated sales for the year ending March 31, 2025 totaling ¥796,667 million, a year-on-year increase of 1.0%. Operating income was ¥28,457 million, a year-on-year increase of 3.9%. Income before income taxes was ¥25,100 million, a year-on-year decrease of 4.2%. Net income attributable to owners of the parent, the sum of continuing and discontinued operations was ¥10,647 million, a year-on-year increase of 25.2%.

On May 12, 2023, the Company entered into an agreement with Japan Industrial Solutions III Investment Limited Partnership ("JIS") to jointly manage NSK Steering & Control Inc. ("NS&C"), a consolidated subsidiary that controls the Company's global steering business. As a result, the steering business has been classified as discontinued operations since the first quarter of the previous fiscal year. Sales, operating income, and income before income taxes are presented as continuing operations excluding discontinued operations, while net income and net income attributable to owners of the parent are presented as the sum of continuing operations and discontinued operations. The Company lost control of NS&C on August 1, 2023, and NS&C and its subsidiaries became equity method affiliates of the Company effective from the second quarter of the previous fiscal year. Profits related to the loss of control is included in discontinued operations and equity method profits are included in continuing operations.

With respect to Rane NSK Steering Systems Private Limited ("RNSS"), an Indian subsidiary in the steering business that was classified as discontinued operations in the previous fiscal year, the Company transferred its entire ownership interest in RNSS to Rane Holdings Limited ("RHL") on September 19, 2024, thereby losing control of RNSS. The income (loss) related to the loss of control is included in discontinued operations.

Business segment information

1) Industrial Machinery Business segment

In addition to a gradual recovery in demand driven by capital expenditure, the effects of a weaker yen resulted in a year-on-year increase in sales and profit compared to the previous year.

Looking at the Company's results by geographic breakdown, sales in Japan increased mainly due to an increase in sales of machine tool sectors. In the Americas, sales increased due to firm demand in aftermarket and semiconductor equipment sectors. In Europe, sales decreased as demand continued to be sluggish due to deteriorating market conditions, especially in electrical and electronics accessory sectors and aftermarket. In China, sales increased due to higher sales to machine tool, electrical, and railway sectors.

As a result, sales in the industrial machinery business segment totaled ¥361,478 million, a year-on-year increase of 4.8%, and operating income was ¥13,944 million, a year-on-year increase of 74.1%.

2) Automotive Business segment

Global automotive production volume declined from the same period of the previous year, resulting in a year-on-year decrease in sales and profit compared to the previous year.

Looking at the Company's results by geographic breakdown, sales in Japan declined due to the suspension of production and shipments by some automotive manufacturers. In the Americas, sales increased as automotive sales continued a recovery trend. In Europe, sales declined due to continued sluggishness of the automotive market. In China, sales declined due to a drop in demand caused by sluggish sales of Japanese cars.

As a result, sales in the automotive business segment totaled ¥401,677 million, a year-on-year decrease of 1.7% and operating income was ¥16,096 million, a year-on-year decrease of 13.4%.

(2) Information regarding consolidated financial position

Assets and liabilities

Total assets at the end of the period was ¥1,219,543 million, a decrease of ¥78,534 million compared to total assets as of March 31, 2024. Total liabilities at the end of the period was ¥550,354 million, a decrease of ¥69,768 million compared to total liabilities as of March 31, 2024.

Total equity

Total equity was ¥669,189 million, a decrease of ¥8,765 million compared to total equity as of March 31, 2024. While there was an increase in net income attributable to owners of the parent, total equity decreased mainly due to dividend payout from retained earnings and a decrease in other components of equity.

(3) Information regarding cash flow

1) Cash flow from operating activities

Net cash flow provided by operating activities totaled ¥82,176 million (¥99,818 million provided in the same period of the previous fiscal year). This includes the income before income taxes from continuing operations of ¥25,100 million, depreciation and amortisation of ¥52,412 million, along with movements in working capital as well as movement in net defined benefit assets and liabilities of ¥68,660 million due to the partial refunding of retirement benefit trust.

2) Cash flow from investing activities

Net cash flow used in investing activities totaled ¥58,753 million (¥90,814 million used in the same period of the previous fiscal year), while there were proceeds of ¥8,858 million from sales of other financial assets in efforts to reduce the number of cross-shareholdings, there were purchases of property, plant and equipment of ¥38,121 million and the purchase of intangible assets of ¥12,234 million, as well as payments into and withdrawal from time deposits and other financial assets acquisition and redemption.

3) Cash flow from financing activities

Net cash flow used in financing activities amounted to ¥33,741 million (¥24,780 million used in the same period of the previous fiscal year), mainly due to ¥15,646 million in dividend payments and ¥13,977 million in repayment of short-term loans.

As a result of the above, cash and cash equivalents at the end of the consolidated fiscal year totaled ¥138,253 million, a decrease of ¥12,329 million from the end of the previous fiscal year.

(4) Business forecast

Regarding the business environment for the year ending March 31, 2026, in addition to geopolitical risks from unstable international situations and exchange rate fluctuations, there is a risk of a global economic slowdown due to uncertain trade policies in the U.S. In this environment, the outlook for demand in industrial machinery business and automotive business of the NSK Group is also expected to remain uncertain.

Forecast (Consolidated)	Year ending Mar 31, 2026	(Changes from the previous year)
Sales	760,000 million	(-4.6%)
Operating income	22,000 million	(-22.7%)
Income before income taxes	19,000 million	(-24.3%)
Net income attributable to owners of the parent	7,000 million	(-34.3%)

* Exchange rate assumed for the year ending March 31, 2026:

1 USD=¥135, 1 EUR=¥155, 1 CNY=¥19.0

* For business forecast by segment, please refer to page 26 "Supplementary material of consolidated results for the year ended March 31, 2025".

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.

As disclosed "Notice Concerning Equity-Method Affiliates (Transfer to Consolidated Subsidiary)" published on May 12, 2025, the Company has entered into a share purchase agreement with JIS by which the Company will obtain control of NS&C, an equity method affiliate which houses the global steering business, by acquiring all shares of NS&C (the "Transaction").

The impact of the Transaction on our consolidated financial results is currently under assessment. Any matters that should be disclosed in the future will be promptly notified. For details, refer to P. 23 "Events after the reporting period".

(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, 2025 will be ¥17.00 per share. The dividend for the first half of the year, paid on December 3, 2024 was ¥17.00 per share. Accordingly, the full year dividend for the fiscal year ended March 31, 2025 will be ¥34.00 per share.

The dividend forecast for the fiscal year ending March 31, 2026 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, 2024	As of Mar. 31, 2025
Assets		
Current assets		
Cash and cash equivalents	150,583	138,253
Trade receivables and other receivables	220,248	217,360
Inventories	185,886	185,878
Other financial assets	45,076	62,792
Income tax receivables	4,988	14,882
Other current assets	18,196	17,494
Subtotal	624,979	636,662
Assets related to disposal groups classified as held for sale	11,643	—
Total current assets	636,623	636,662
Non-current assets		
Property, plant and equipment	364,947	344,906
Goodwill and intangible assets	56,548	65,317
Investments accounted for using equity method	49,605	51,540
Other financial assets	51,932	46,085
Deferred tax assets	10,309	9,039
Net defined benefit assets	121,589	58,998
Other non-current assets	6,521	6,992
Total non-current assets	661,454	582,881
Total assets	1,298,077	1,219,543
Liabilities and equity		
Liabilities		
Current liabilities		
Trade payables and other payables	140,451	126,551
Other financial liabilities	128,433	120,154
Provisions	469	1,322
Income tax payables	25,835	3,506
Other current liabilities	52,583	49,755
Subtotal	347,774	301,291
Liabilities related to disposal groups classified as held for sale	11,370	—
Total current liabilities	359,145	301,291
Non-current liabilities		
Financial liabilities	214,864	203,470
Provisions	1,065	887
Deferred tax liabilities	21,890	21,403
Net defined benefit liabilities	13,582	13,806
Other non-current liabilities	9,574	9,494
Total non-current liabilities	260,977	249,062
Total liabilities	620,123	550,354
Equity		
Issued capital	67,176	67,176
Capital surplus	77,897	78,174
Retained earnings	375,402	375,003
Treasury shares	-10,422	-10,310
Other components of equity	150,270	141,417
Other components of equity related to disposal groups classified as held for sale	-345	—
Total equity attributable to owners of the parent	659,979	651,462
Non-controlling interests	17,975	17,727
Total equity	677,954	669,189
Total liabilities and equity	1,298,077	1,219,543

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

Consolidated statements of income

(Millions of yen)

	Year ended Mar. 31, 2024	Year ended Mar. 31, 2025
Continuing operations		
Sales	788,867	796,667
Cost of sales	623,618	623,883
Gross profit	165,249	172,783
Selling, general and administrative expenses	140,921	144,661
Share of profits of investments accounted for using the equity method	4,377	4,901
Other operating income	—	1,646
Other operating expenses	1,313	6,213
Operating income	27,391	28,457
Financial income	3,632	3,247
Financial expenses	4,813	6,603
Income before income taxes	26,210	25,100
Income tax expense	11,955	12,031
Net income from continuing operations	14,254	13,068
Discontinued operations		
Net income (loss) from discontinued operations	-4,689	-1,875
Net income	9,564	11,193
Net income attributable to:		
Owners of the parent	8,502	10,647
Non-controlling interests	1,062	546
(Earnings per share attributable to owners of the parent)		
Basic earnings (loss) per share (yen)		
Continuing operations	17.27	21.78
Discontinued operations	27.47	25.34
Discontinued operations	-10.20	-3.56
Diluted earnings (loss) per share (yen)		
Continuing operations	17.20	21.71
Continuing operations	27.37	25.25
Discontinued operations	-10.16	-3.55

Consolidated statements of comprehensive income

(Millions of yen)

	Year ended Mar. 31, 2024	Year ended Mar. 31, 2025
Net income	9,564	11,193
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of net defined benefit liability (asset)	30,482	3,630
Net changes in financial assets measured at fair value through other comprehensive income	9,886	1,069
Share of other comprehensive income of investments accounted for using equity method	952	47
Total items that will not be reclassified to profit or loss	41,321	4,747
Items that may be reclassified to profit or loss		
Exchange differences on translating foreign operations	29,097	-8,062
Cash flow hedges	-161	-194
Share of other comprehensive income of investments accounted for using equity method	1,406	-183
Total items that may be reclassified to profit or loss	30,342	-8,441
Total other comprehensive income, net of tax	71,663	-3,693
Total comprehensive income for the period	81,228	7,499
Total comprehensive income for the period attributable to:		
Owners of the parent	80,147	6,740
Non-controlling interests	1,081	759

(3) Consolidated statements of changes in equity

From April 1, 2023 to March 31, 2024

(Millions of yen)

	Equity attributable to owners of the parent			
	Issued capital	Capital surplus	Retained earnings	Treasury shares
Opening balance	67,176	80,476	415,736	-36,781
Net income	—	—	8,502	—
Other comprehensive income	—	—	—	—
Total comprehensive income for the period	—	—	8,502	—
Purchase of treasury shares	—	—	—	-21,727
Disposal of treasury shares	—	-70	—	545
Retirement of treasury shares	—	-47,540	—	47,540
Share-based payment transactions	—	-128	—	—
Cash dividends	—	—	-15,040	—
Transfer from retained earnings to capital surplus	—	45,160	-45,160	—
Changes due to loss of control of subsidiaries	—	—	—	—
Transfer from other components of equity to retained earnings	—	—	11,324	—
Transfer to other components of equity related to disposal groups classified as held for sale	—	—	—	—
Other	—	—	40	—
Total transactions with owners, etc.	—	-2,579	-48,836	26,358
Closing balance	67,176	77,897	375,402	-10,422

	Equity attributable to owners of the parent							Non-controlling interests	Total equity
	Other components of equity					Total	Other components of equity related to disposal groups classified as held for sale		
	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				
Opening balance	38,922	—	21,816	28,865	89,604	—	616,213	18,511	634,724
Net income	—	—	—	—	—	—	8,502	1,062	9,564
Other comprehensive income	30,486	-161	9,935	31,384	71,644	—	71,644	19	71,663
Total comprehensive income for the period	30,486	-161	9,935	31,384	71,644	—	80,147	1,081	81,228
Purchase of treasury shares	—	—	—	—	—	—	-21,727	—	-21,727
Disposal of treasury shares	—	—	—	—	—	—	475	—	475
Retirement of treasury shares	—	—	—	—	—	—	—	—	—
Share-based payment transactions	—	—	—	—	—	—	-128	—	-128
Cash dividends	—	—	—	—	—	—	-15,040	-1,372	-16,413
Transfer from retained earnings to capital surplus	—	—	—	—	—	—	—	—	—
Changes due to loss of control of subsidiaries	—	—	—	—	—	—	—	-244	-244
Transfer from other components of equity to retained earnings	—	—	-11,004	-320	-11,324	—	—	—	—
Transfer to other components of equity related to disposal groups classified as held for sale	345	—	—	—	345	-345	—	—	—
Other	—	—	—	—	—	—	40	—	40
Total transactions with owners, etc.	345	—	-11,004	-320	-10,978	-345	-36,381	-1,616	-37,998
Closing balance	69,754	-161	20,747	59,929	150,270	-345	659,979	17,975	677,954

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								Non-controlling interests	Total equity
	Other components of equity						Total	Total		
	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	

(4) Consolidated statements of cash flows

(Millions of yen)

	Year ended Mar. 31, 2024	Year ended Mar. 31, 2025
Cash flow from operating activities		
Income before income taxes	26,210	25,100
Income (loss) before income taxes from discontinued operations	-2,986	-2,883
Depreciation and amortisation	54,121	52,412
Increase (decrease) in net defined benefit liability and net defined benefit asset	27,955	68,660
Interest and dividend income	-3,140	-2,706
Interest expenses	5,794	6,078
Share of losses (profits) of investments accounted for using the equity method	-4,377	-4,901
Decrease (increase) in trade receivables	4,816	7,162
Decrease (increase) in inventories	4,016	-4,468
Increase (decrease) in trade payables	12,235	-14,001
Other	4,610	-2,752
Subtotal	129,255	127,700
Interest and dividend received	5,520	6,477
Interest expenses paid	-5,818	-5,872
Income tax paid	-29,139	-46,128
Cash flow from operating activities	99,818	82,176
Cash flow from investing activities		
Purchases of property, plant and equipment	-49,933	-38,121
Proceeds from sale of property, plant and equipment	309	796
Purchases of intangible assets	-8,764	-12,234
Depositing into time deposits	-1,176	-19,421
Proceeds from withdrawal from time deposits	1,248	1,568
Purchases of other financial assets	-100,096	-76,635
Proceeds from sale of other financial assets	17,971	8,858
Proceeds from redemption of other financial assets	59,999	74,999
Proceeds from business transfer	—	3,372
Payments for sales of investments in subsidiaries resulting in change in scope of consolidation	-10,917	-2,394
Proceeds from sales of investments in subsidiaries resulting in change in scope of consolidation	—	1,218
Other	545	-760
Cash flow from investing activities	-90,814	-58,753
Cash flow from financing activities		
Increase (decrease) in short-term loans	-22,196	-13,977
Proceeds from long-term loans	70,677	18,737
Repayments of long-term loans	-30,052	-16,614
Proceeds from issuance of corporate bonds	15,000	20,000
Redemption of corporate bonds	-15,000	-20,000
Repayments of lease liabilities	-5,556	-5,098
Acquisition of treasury shares	-21,717	-0
Dividends paid	-15,037	-15,646
Dividends paid to non-controlling interests	-1,372	-1,255
Other	475	113
Cash flow from financing activities	-24,780	-33,741
Effect of exchange rate changes on cash and cash equivalents	6,257	-2,017
Net increase (decrease) in cash and cash equivalents	-9,519	-12,335
Cash and cash equivalents at the beginning of the period	160,109	150,583
Net increase (decrease) in cash and cash equivalents included in assets related to disposal groups classified as held for sale	-6	6
Cash and cash equivalents at the end of the period	150,583	138,253

(5) Notes to consolidated financial statements

Going concern assumption

None.

Changes in presentation

(Relating to "Consolidated statements of cash flows")

"Depositing into time deposits" and "Proceeds from withdrawal from time deposits" were included in "Other" under "Cash flow from investing activities" in the previous consolidated fiscal year, but have been presented as separate accounts in the current consolidated fiscal year due to financial materiality.

As a result, the amount of ¥616 million presented in "Other" under "Cash flow from investing activities" in the consolidated statements of cash flows for the previous consolidated fiscal year has been reclassified into -¥1,176 million in "Depositing into time deposits", ¥1,248 million in "Proceeds from withdrawal from time deposits", and ¥545 million in "Other".

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".

"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 for car manufacturers and automotive component manufacturers, automatic transmission components, etc.

Effective from the first quarter of the previous fiscal year, the Company reclassified its steering business, which was previously included in the automotive business, as discontinued operations. Segment information now shows only the results of continuing operations excluding the steering business. The Company lost control of NS&C on August 1, 2023, and NS&C became an equity method affiliate of the Company effective from the second quarter of the previous fiscal year. Equity method profits and losses from NS&C and its subsidiaries are included in continuing operations of the automotive business.

(2) Segment revenue and performance

From April 1, 2023 to March 31, 2024

(Millions of yen)

	Reportable segments			Others (Note 1)	Total	Adjustments (Note 2)	Consolidated
	Industrial Machinery Business	Automotive Business	Subtotal				
Sales							
Sales to third parties	344,846	408,821	753,667	35,199	788,867	—	788,867
Intersegment sales	—	—	—	32,455	32,455	-32,455	—
Total	344,846	408,821	753,667	67,655	821,323	-32,455	788,867
Segment income (Operating income)	8,007	18,576	26,583	2,350	28,934	-1,543	27,391
Total financial income (expenses)							-1,180
Income before income taxes							26,210
Other items							
Capital expenditure	30,869	24,972	55,842	3,106	58,948	-469	58,478
Depreciation and amortisation	25,265	23,246	48,511	4,633	53,144	-236	52,907
Equity gain from investment in associates	538	3,776	4,315	62	4,377	—	4,377

(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 -¥1,543 million adjustment made for segment income (loss) includes intersegment elimination of -¥229 million and -¥1,313 million in other operating expenses not allocated to the reportable segments.

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	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 (Operating income)	13,944	16,096	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	4,001	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 (loss) includes intersegment elimination of ¥105 million and -¥3,955 million in other operating expenses not allocated to the reportable segments.

(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, 2024	Year ended Mar. 31, 2025
Japan	271,096	261,280
The Americas	144,405	149,960
Europe	108,051	99,977
China	154,236	172,636
Other Asia	111,077	112,812
Total	788,867	796,667

(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.

2) Non-current assets

(Millions of yen)

	As of Mar. 31, 2024	As of Mar. 31, 2025
Japan	225,391	225,948
The Americas	33,685	32,268
Europe	60,610	55,282
China	61,554	59,998
Other Asia	40,254	36,725
Total	421,496	410,224

(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.

(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.

Disposal groups classified as held for sale and discontinued operations

(1) Assets and liabilities related to disposal groups classified as held for sale

The Company has approved and on July 1, 2024, the Company has entered into an agreement with SBS Holdings, Inc. ("SBSHD") to transfer a portion of its shares of NSK Logistics Co., Ltd. ("NLK") to SBSHD. NLK had been classified as a disposal group classified as held for sale from the first quarter of the current fiscal year, and the transferring of a portion of NLK's shares was completed on October 1, 2024. For details, refer to "(4) Transfer of NLK shares".

The procedure for the transfer of shares of RNSS, an Indian subsidiary in the steering business, which was classified as a disposal group classified as held for sale in the previous fiscal year, was completed during the second quarter of the current fiscal year.

There are no assets and liabilities related to disposal groups classified as held for sale as of March 31, 2025.

(Millions of yen)

	As of Mar. 31, 2024	As of Mar. 31, 2025
Assets related to disposal groups classified as held for sale		
Cash and cash equivalents	6	—
Trade receivables and other receivables	4,065	—
Inventories	2,048	—
Other current assets	128	—
Property, plant and equipment	4,002	—
Goodwill and intangible assets	33	—
Investments accounted for using equity method	222	—
Deferred tax assets	1,114	—
Other non-current assets	22	—
Total assets	11,643	—
Liabilities related to disposal groups classified as held for sale		
Trade payables and other payables	3,908	—
Other financial liabilities (current)	5,961	—
Other current liabilities	1,427	—
Financial liabilities (non-current)	73	—
Total liabilities	11,370	—

(2) Discontinued operations

For the year ended March 31, 2025, transactions related to the loss of control of RNSS and RNSS prior to the loss of control are included in discontinued operations. Regarding the year ended March 31, 2024, transactions related to the loss of control of NS&C, and income (loss) of NS&C and its subsidiaries prior to the loss of control and RNSS are included in discontinued operations.

1) Income (loss) from discontinued operations

(Millions of yen)

	Year ended Mar. 31, 2024	Year ended Mar. 31, 2025
Sales	86,579	14,341
Cost of sales and expenses	89,566	17,225
Income (loss) before income taxes	-2,986	-2,883
Income tax expense	1,702	-1,007
Net income (loss)	-4,689	-1,875

Cost of sales and expenses include a net loss of ¥2,432 million related to the sale of shares and loss of control of RNSS. For details, refer to "(3) Transfer of RNSS shares".

2) Cash flows from discontinued operations

(Millions of yen)

	Year ended Mar. 31, 2024	Year ended Mar. 31, 2025
Cash flow from operating activities	3,243	-117
Cash flow from investing activities	-13,677	731
Cash flow from financing activities	65,147	293
Total	54,713	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 related to sales and technology of steering products that was executed in the third quarter of the previous fiscal year and has been recorded in "Cash flow from investing activities" in the consolidated statements of cash flows.

(3) Transfer of RNSS shares

1) Outline of transaction

Regarding RNSS, the Company's steering entity located in India, the Company has approved and has entered into an agreement effective July 1, 2024 with RHL to transfer the shares of RNSS that the Company owns. The share transfer associated with this agreement was executed on September 19, 2024.

2) Assets and liabilities related to loss of control of subsidiaries

(Millions of yen)

	Amount
Current assets	6,012
Non-current assets	5,269
Total assets	11,282
Current liabilities	11,606
Non-current liabilities	181
Total liabilities	11,788

3) Cash flows from loss of control of subsidiaries

(Millions of yen)

	Amount
Payments for transfer of shares and loss of control	-2,334
Cash and cash equivalents of subsidiary due to loss of control	-60
Payments for sales of investments in subsidiaries resulting in change in scope of consolidation	-2,394

Payments for sale of investments in subsidiaries resulting in change in scope of consolidation is included in "Cash flow from investing activities" of the consolidated statements of cash flows.

4) Income (loss) related to loss of control of subsidiaries

The Company recognised a net loss of ¥2,432 million related to the sale of shares and loss of control of RNSS in "Net income (loss) from discontinued operations" in the consolidated statements of income.

(4) Transfer of NLK shares

1) Outline of transaction

During the first quarter of the current fiscal year, the Company resolved to transfer 1,199 of the 1,800 outstanding shares of NLK (66.61% of outstanding shares) to SBSHD and entered into an agreement with SBSHD on July 1, 2024, to transfer the shares. The share transfer associated with this agreement was executed on October 1, 2024. As a result, the Company lost control over NLK, and NLK became an equity method affiliate of the Company effective from the third quarter of the current fiscal year.

2) Assets and liabilities related to loss of control of subsidiaries

(Millions of yen)

	Amount
Current assets	2,280
Non-current assets	6,298
Total assets	8,578
Current liabilities	2,698
Non-current liabilities	5,003
Total liabilities	7,702

3) Cash flows from loss of control of subsidiaries

(Millions of yen)

	Amount
Consideration received from transfer of shares	1,665
Cash and cash equivalents of subsidiary due to loss of control	-628
Proceeds from sales of investments in subsidiaries resulting in change in scope of consolidation	1,037

Proceeds from sale of investments in subsidiaries resulting in change in scope of consolidation is included in "Cash flow from investing activities" of the consolidated statements of cash flows.

4) Income (loss) related to loss of control of subsidiaries

The income on transfer due to the loss of control over NLK for the third quarter of the current fiscal year was a gain of ¥1,646 million, which is included in "Other operating income" of the consolidated statements of income. The net gain includes a gain of ¥564 million resulting from the measurement of the remaining investments at the fair value at the date of loss of control.

The total fair value of NLK was determined using the income approach, and the future cash flows used in that measurement were calculated using key assumptions made by management, including sales and operating expenses. The fair value hierarchy of this fair value measurement is level 3.

Per share information

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

	Year ended Mar. 31, 2024	Year ended Mar. 31, 2025
Basic earnings (loss) per share	¥17.27	¥21.78
Continuing operations	¥27.47	¥25.34
Discontinued operations	-¥10.20	-¥3.56
Diluted earnings (loss) per share	¥17.20	¥21.71
Continuing operations	¥27.37	¥25.25
Discontinued operations	-¥10.16	-¥3.55

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

	Year ended Mar. 31, 2024	Year ended Mar. 31, 2025
Net income (loss) attributable to owners of the parent (millions of yen)	8,502	10,647
Continuing operations	13,526	12,387
Discontinued operations	-5,023	-1,740
Weighted average number of issued common shares (thousand shares)	492,463	488,763
Impact of dilution: board benefit trust, etc. (thousand shares)	1,806	1,787
Weighted average number of issued common shares after dilution (thousand shares)	494,269	490,550

Events after the reporting period

Signing of Share Purchase Agreement for Steering Companies

On May 12, 2025, the Company entered into a share purchase agreement ("the Agreement") with Japan Industrial Solutions III Investment Limited Partnership ("JIS") by which the Company will obtain control of NSK Steering & Control, Inc. ("NS&C"), an equity method affiliate which houses the global steering business, by acquiring all shares of NS&C (the "Transaction"). As a result of the Transaction, NS&C and its subsidiaries will become consolidated subsidiaries of the Company.

(1) Background and purpose

NS&C was a consolidated subsidiary controlling the Company's global steering business. Since August 1, 2023, NS&C had become an equity method affiliate with JIS holding 50.1% of the voting rights and the Company holding 49.9%. JIS and the Company have been working on various improvement measures. Approximately two years have passed since the new structure and out of the four improvement measures, "Further structural reforms to improve profitability", "Promote independent operation (review governance structure and processes)" and "Strengthen monitoring system" are on track to be achieved and a profitable business structure has been realised as NS&C has turned profitable for the fiscal year ended March 31, 2025.

On the other hand, the business environment surrounding the automotive parts industry has changed dramatically in recent years, requiring a more agile response than ever before. Therefore, the Company has decided to move forward with the Transaction to take initiative to work on the last improvement measure, "Explore opportunities for all alliances with strategic partners".

(2) Outline of the Agreement

Subsidiary to be transferred (NS&C)

1) Number of shares held before transfer by the Company	Common shares: 10,000 shares (Number of voting rights: 10,000) (% of voting rights held: 49.9%)
2) Number of shares planned to be transferred from JIS	A class shares: 10,041 shares (Number of voting rights: 10,041) (% of voting rights held: 50.1%)
3) Number of shares held after transfer by the Company	Common shares: 10,000 shares A class shares: 10,041 shares (Number of voting rights: 20,041) (% of voting rights held: 100%)

(3) Schedule for execution of the Transaction

September 1, 2025 (Planned)

The execution date may vary depending on the procedures and responses required under domestic and foreign competition laws which is part of the terms and conditions of the Transaction.

(4) Outlook and impact on business performance

The impact of the Transaction on the consolidated financial results is currently under assessment. IFRS 3 "Business Combinations" will be applied to the Transaction.

<Reference>

Operating performance of NS&C (Consolidated) for the fiscal year ended March 31, 2025

Sales	¥160 billion
Operating income	¥4 billion

4. Supplementary Information

(1) Changes in Officers

1. Director Candidates (appointment scheduled for June 25, 2025)

*	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; Head of Internal Audit Department)
**	Junji Tsuda	(Current; Outside Director)
**	Sayoko Izumoto	(Current; Outside Director)
**	Mikio Fujitsuka	(Current; Outside Director)
**	Nobuhide Hayashi	(Current; Outside Director)
**	Akira Kashima	

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

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

*Director Saimon Nogami and Outside Director Koichi Obara are scheduled to resign from their positions following the Ordinary General Meeting of Shareholders on June 25, 2025.

2. Board of Directors and Executive Officers

Board of Directors (appointment scheduled for June 25, 2025)

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

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

Executive Officers (effective April 1, 2025)

*	Representative Executive Officer, President and CEO	Akitoshi Ichii	CEO
*	Representative Executive Officer, Executive Vice President	Keita Suzuki	CFO
	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 Head of Industrial Machinery Division HQ, 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) 2025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, 2025

(%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)

2024年3月期第1四半期連結会計期間より、ステアリング事業を非継続事業に分類しています。これにより、売上高、営業利益、税引前利益(四半期利益)、設備投資額、減価償却費、研究開発費、技術関連費用は、非継続事業を除いた金額を表示し、親会社の所有者に帰属する当期(四半期)利益、基本的1株当たり当期(四半期)利益、連結子会社数、期末従業員数は、継続事業及び非継続事業の合算を表示しています。また、2024年3月期第2四半期連結会計期間より、NSKステアリング&コントロール株式会社及び同社の子会社に係る持分法による投資利益を継続事業に含めています。
2024年3月期に引き続き非継続事業に分類していたステアリング事業のインド子会社であるRane NSK Steering Systems Private Limited(以下「RNSS」)について、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。なお、支配の喪失に係る損益を非継続事業に含めています。

Effective from the first quarter of the fiscal year ended March 31, 2024, the steering business has been classified as discontinued operations. As a result, sales, operating income, income before income taxes, capital expenditures, depreciation and amortisation, R&D expenses are presented excluding discontinued operations. Net income attributable to owners of the parent, basic earnings per share, number of consolidated subsidiaries, and number of employees are presented with the sum of continuing and discontinued operations. Effective from the second quarter of the fiscal year ended March 31, 2024, the equity earnings of NSK Steering & Control Inc. and its subsidiaries are included in continuing operations. With respect to Rane NSK Steering Systems Private Limited ("RNSS"), an Indian subsidiary in the steering business that was classified as discontinued operations in the previous fiscal year, the Company transferred its entire ownership interest in RNSS to Rane Holdings Limited on September 19, 2024, thereby losing control of RNSS. The income (loss) related to the loss of control is included in discontinued operations.

1. 決算概要 / Summary of financial results

		2024年3月期 / FY2023			2025年3月期 / FY2024							
		1H	2H	Full year	1H	YoY	2H	YoY	Full year	YoY		
(百万円 / ¥Million)												
継続事業 Continuing operations	売上高 Sales	386,691	402,176	788,867	397,643	102.8%	399,023	99.2%	796,667	101.0%		
	営業利益 Operating income	11,123	16,267	27,391	9,704	87.2%	18,753	115.3%	28,457	103.9%		
	税引前利益 Income before income taxes	10,528	15,682	26,210	7,735	73.5%	17,365	110.7%	25,100	95.8%		
	(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	5,731	7,794	13,526	3,726	65.0%	8,660	111.1%	12,387	91.6%		
継続事業及び 非継続事業 Continuing and discontinued operations	(参考)基本的1株当たり当期利益(円) Ref. Basic earnings per share (yen)	11.56	15.91	27.47	7.63	66.0%	17.71	111.3%	25.34	92.2%		
	親会社の所有者に帰属する当期利益 Net income attributable to owners of the parent	659	7,843	8,502	1,969	298.5%	8,678	110.6%	10,647	125.2%		
	基本的1株当たり当期利益(円) Basic earnings per share (yen)	1.33	15.94	17.27	4.03	303.0%	17.75	111.4%	21.78	126.1%		

		2024年3月期 / FY2023				2025年3月期 / FY2024							
		1Q	2Q	3Q	4Q	1Q	YoY	2Q	YoY	3Q	YoY	4Q	YoY
(百万円 / ¥Million)													
継続事業 Continuing operations	売上高 Sales	188,247	198,443	201,368	200,808	200,495	106.5%	197,148	99.3%	199,277	99.0%	199,745	99.5%
	営業利益 Operating income	4,128	6,994	8,180	8,087	5,873	142.2%	3,830	54.8%	5,929	72.5%	12,823	158.6%
	税引前四半期利益 Income before income taxes	4,277	6,250	8,108	7,573	5,153	120.5%	2,581	41.3%	5,118	63.1%	12,246	161.7%
	(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	1,654	4,077	3,300	4,494	1,941	117.4%	1,785	43.8%	1,945	58.9%	6,715	149.4%
継続事業及び 非継続事業 Continuing and discontinued operations	(参考)基本的1株当たり四半期利益(円) Ref. Basic earnings per share (yen)	3.30	8.35	6.75	9.20	3.97	120.3%	3.65	43.7%	3.98	59.0%	13.74	149.3%
	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	△ 929	1,589	4,063	3,779	1,902	—	66	4.2%	1,962	48.3%	6,715	177.7%
	基本的1株当たり四半期利益(円) Basic earnings per share (yen)	△ 1.85	3.25	8.32	7.73	3.89	—	0.14	4.3%	4.02	48.3%	13.74	177.7%
	連結子会社数(社) Consolidated subsidiaries	92	82	82	82	80	—	78	—	77	—	77	—
	日本 Japan	18	16	16	16	14	—	14	—	13	—	13	—
	海外 Non-Japan	74	66	66	66	66	—	64	—	64	—	64	—
	期末従業員数(人) Number of employees	29,926	26,196	25,923	25,632	25,631	—	24,783	—	24,402	—	24,057	—
日本 Japan	11,891	10,670	10,580	10,474	10,576	—	10,544	—	10,314	—	10,216	—	
海外 Non-Japan	18,035	15,526	15,343	15,158	15,055	—	14,239	—	14,088	—	13,841	—	

【予想 / Forecast】

		2026年3月期 / FY2025					
		1H FCT	YoY	2H FCT	YoY	Full year FCT	YoY
(百万円 / ¥Million)							
継続事業 Continuing operations	売上高 Sales	380,000	95.6%	380,000	95.2%	760,000	95.4%
	営業利益 Operating income	10,500	108.2%	11,500	61.3%	22,000	77.3%
	税引前利益 Income before income taxes	9,000	116.3%	10,000	57.6%	19,000	75.7%
	親会社の所有者に帰属する当期利益 Net income attributable to owners of the parent	3,500	177.7%	3,500	40.3%	7,000	65.7%

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

(百万円 / ¥Million)	2024年3月期 / FY2023			2025年3月期 / FY2024					
	1H	2H	Full year	1H	YoY	2H	YoY	Full year	YoY
売上高 / Sales	386,691	402,176	788,867	397,643	102.8%	399,023	99.2%	796,667	101.0%
産業機械事業 Industrial machinery business	171,012	173,833	344,846	180,491	105.5%	180,986	104.1%	361,478	104.8%
自動車事業 Automotive business	199,127	209,694	408,821	199,132	100.0%	202,544	96.6%	401,677	98.3%
その他 Others	32,733	34,921	67,655	33,598	102.6%	29,398	84.2%	62,996	93.1%
調整額 Adjustments	△ 16,182	△ 16,273	△ 32,455	△ 15,579	—	△ 13,905	—	△ 29,485	—
営業利益 / Operating income	11,123	16,267	27,391	9,704	87.2%	18,753	115.3%	28,457	103.9%
産業機械事業 Industrial machinery business	4,593	3,413	8,007	5,501	119.8%	8,443	247.3%	13,944	174.1%
自動車事業 Automotive business	5,674	12,902	18,576	5,613	98.9%	10,482	81.3%	16,096	86.6%
その他 Others	1,383	967	2,350	940	68.0%	1,326	137.1%	2,266	96.4%
調整額 Adjustments	△ 527	△ 1,015	△ 1,543	△ 2,350	—	△ 1,499	—	△ 3,849	—

(百万円 / ¥Million)	2024年3月期 / FY2023				2025年3月期 / FY2024							
	1Q	2Q	3Q	4Q	1Q	YoY	2Q	YoY	3Q	YoY	4Q	YoY
売上高 / Sales	188,247	198,443	201,368	200,808	200,495	106.5%	197,148	99.3%	199,277	99.0%	199,745	99.5%
産業機械事業 Industrial machinery business	85,065	85,947	83,947	89,885	90,523	106.4%	89,968	104.7%	90,515	107.8%	90,471	100.7%
自動車事業 Automotive business	95,179	103,947	107,967	101,727	100,450	105.5%	98,682	94.9%	101,055	93.6%	101,489	99.8%
その他 Others	16,712	16,021	18,275	16,646	18,583	111.2%	15,014	93.7%	14,569	79.7%	14,828	89.1%
調整額 Adjustments	△ 8,709	△ 7,472	△ 8,821	△ 7,451	△ 9,062	—	△ 6,516	—	△ 6,862	—	△ 7,043	—
営業利益 / Operating income	4,128	6,994	8,180	8,087	5,873	142.2%	3,830	54.8%	5,929	72.5%	12,823	158.6%
産業機械事業 Industrial machinery business	2,309	2,284	1,120	2,292	2,710	117.4%	2,790	122.1%	2,843	253.7%	5,599	244.2%
自動車事業 Automotive business	1,086	4,587	7,558	5,343	3,078	283.3%	2,534	55.2%	2,947	39.0%	7,534	141.0%
その他 Others	680	702	549	418	833	122.4%	106	15.2%	1,586	288.5%	△ 259	—
調整額 Adjustments	51	△ 579	△ 1,048	32	△ 750	—	△ 1,600	—	△ 1,447	—	△ 51	—

【予想 / Forecast】

事業セグメント別 / Business Segment Data

(百万円 / ¥Million)	2026年3月期 / FY2025					
	1H FCT	YoY	2H FCT	YoY	Full year FCT	YoY
売上高 / Sales	380,000	95.6%	380,000	95.2%	760,000	95.4%
産業機械事業 Industrial machinery business	175,000	97.0%	177,000	97.8%	352,000	97.4%
自動車事業 Automotive business	191,000	95.9%	189,000	93.3%	380,000	94.6%
その他 Others	27,000	80.4%	27,500	93.5%	54,500	86.5%
調整額 Adjustments	△ 13,000	—	△ 13,500	—	△ 26,500	—
営業利益 / Operating income	10,500	108.2%	11,500	61.3%	22,000	77.3%
産業機械事業 Industrial machinery business	5,500	100.0%	8,000	94.8%	13,500	96.8%
自動車事業 Automotive business	5,500	98.0%	4,500	42.9%	10,000	62.1%
その他 Others	500	53.2%	0	0.0%	500	22.1%
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（継続事業）

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

(百万円 / ¥Million)	2024年3月期 / FY2023			2025年3月期 / FY2024					
	1H	2H	Full year	1H	YoY	2H	YoY	Full year	YoY
設備投資額 Capital expenditures	25,048	33,430	58,478	23,056	92.0%	33,475	100.1%	56,531	96.7%
減価償却費 Depreciation and amortisation	26,137	26,770	52,907	26,699	102.1%	25,713	96.1%	52,412	99.1%
研究開発費 R&D Expenses (on a statutory basis)	7,491	8,111	15,602	7,967	106.4%	8,283	102.1%	16,251	104.2%
(参考) 技術関連費用 Ref. R&D Expenses (on a managerial basis)	12,996	14,376	27,373	13,556	104.3%	13,970	97.2%	27,527	100.6%

(百万円 / ¥Million)	2024年3月期 / FY2023				2025年3月期 / FY2024							
	1Q	2Q	3Q	4Q	1Q	YoY	2Q	YoY	3Q	YoY	4Q	YoY
設備投資額 Capital expenditures	9,853	15,194	12,044	21,385	12,299	124.8%	10,756	70.8%	10,187	84.6%	23,287	108.9%
減価償却費 Depreciation and amortisation	12,805	13,332	13,267	13,502	13,594	106.2%	13,104	98.3%	13,265	100.0%	12,448	92.2%
研究開発費 R&D Expenses (on a statutory basis)	3,602	3,888	3,976	4,135	3,811	105.8%	4,156	106.9%	3,939	99.1%	4,344	105.1%
(参考) 技術関連費用 Ref. R&D Expenses (on a managerial basis)	6,415	6,580	6,650	7,726	6,540	102.0%	7,016	106.6%	6,836	102.8%	7,133	92.3%

【予想 / Forecast】

(百万円 / ¥Million)	2026年3月期 / FY2025					
	1H FCT	YoY	2H FCT	YoY	Full year FCT	YoY
設備投資額 Capital expenditures					55,000	97.3%
減価償却費 Depreciation and amortisation					50,000	95.4%
研究開発費 R&D Expenses (on a statutory basis)					17,000	104.6%
(参考) 技術関連費用 Ref. R&D Expenses (on a managerial basis)					29,000	105.4%

4. 為替換算レート / Currency exchange rate

期中平均レート Average exchange rate (円 / ¥)	2024年3月期 / FY2023			2025年3月期 / FY2024		
	1H	2H	Full year	1H	2H	Full year
USD	141.00	148.24	144.62	152.62	152.52	152.57
EUR	153.38	160.20	156.79	165.93	161.55	163.74
CNY	19.75	20.53	20.14	21.15	21.05	21.10

期中平均レート Average exchange rate (円 / ¥)	2024年3月期 / FY2023				2025年3月期 / FY2024			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
USD	137.37	144.63	147.87	148.61	155.89	149.35	152.44	152.60
EUR	149.46	157.30	159.08	161.32	167.88	163.98	162.60	160.50
CNY	19.56	19.94	20.44	20.62	21.48	20.82	21.15	20.95

期末レート Term end exchange rate (円 / ¥)	2024年3月期 / FY2023		2025年3月期 / FY2024	
	End of 1H	End of 2H	End of 1H	End of 2H
USD	149.58	151.40	142.82	149.53
EUR	157.97	163.28	159.53	162.03
CNY	20.46	20.84	20.47	20.59

期末レート Term end exchange rate (円 / ¥)	2024年3月期 / FY2023				2025年3月期 / FY2024			
	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	144.99	149.58	141.82	151.40	161.14	142.82	158.17	149.53
EUR	157.56	157.97	157.09	163.28	172.44	159.53	164.86	162.03
CNY	19.95	20.46	19.94	20.84	22.05	20.47	21.67	20.59

【予想 / Forecast】

期中平均レート Average exchange rate (円 / ¥)	2026年3月期 / FY2025
	Full year FCT
USD	135.00
EUR	155.00
CNY	19.00