

NSK Ltd.



For Immediate Release

February 3, 2026

CONSOLIDATED RESULTS FOR THE NINE MONTHS ENDED December 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

(Figures are rounded down to the nearest million yen)

1. Consolidated financial highlights for the nine months ended December 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	
Nine months ended Dec. 31, 2025	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
99 months ended Dec. 31, 2024	658,464	10.3	27,393	75.2	26,639	107.2	14,410	228.1	13,543	244.5	46,198	238.9

	Sum of continuing and discontinued operations	
	Basic earnings per share	Diluted earnings per share
Nine months ended Dec. 31, 2025	Yen	Yen
	27.69	27.57
Nine months ended Dec. 31, 2024	8.04	8.01

Note:

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

(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
As of Dec. 31, 2025	Millions of Yen	Millions of Yen	Millions of Yen	%
As of Mar. 31, 2025	1,302,547	698,936	679,574	52.2
As of Mar. 31, 2025	1,219,543	669,189	651,462	53.4

2. Cash dividends

(Record date)	Cash dividends per share					
	End of the 1st quarter	End of the 2nd quarter	End of the 3rd quarter	Year-end	Full-year total	
Year ended Mar. 31, 2025	Yen	Yen	Yen	Yen	Yen	Yen
Year ended Mar. 31, 2025	—	17.00	—	17.00	17.00	34.00
Year ending Mar. 31, 2026	—	17.00	—			
Year ending Mar. 31, 2026 (Forecast)				17.00	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, 2026

(% 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, 2026	900,000	13.0	37,000	30.0	36,000	43.4	20,000	87.8	40.89

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: Yes

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

(Note)

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

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

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

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

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

As of Dec. 31, 2025	500,000,000 shares	As of Mar. 31, 2025	500,000,000 shares
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(ii) Number of treasury stock at the end of each period:

As of Dec. 31, 2025	10,679,772 shares	As of Mar. 31, 2025	11,199,753 shares
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(iii) Average number of shares issued and outstanding in each period:

Nine months ended Dec. 31, 2025	489,123,572 shares	Nine months ended Dec. 31, 2024	488,754,412 shares
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Note:

- 1) This summary of quarterly 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

The NSK Group strengthens business foundation as Mid-Term Management Plan 2026, which spans the five years from April 2022 to March 2027. The Company has designated "safety, quality, environment, and compliance" as core values that serve as a common standard of priority values for decision-making and actions taken by management, and then promoted a range of initiatives toward three main management themes: Growth with Profitability, Enhancement of Managerial Resources, and ESG Management.

Looking at the global economy during the nine months ended December 31, 2025, the global economy is showing a gradual recovery with the slowdown in inflation. On the other hand, a slowdown in economic growth in the future is a concern due to U.S tariff policies and uncertainties in other government policies, and financial markets in various countries.

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

In this economic environment, the NSK Group's performance, through efforts to reflect the impacts of inflation and tariff impacts to selling prices, resulted in consolidated sales for the nine months ended December 31, 2025 totaling ¥658,464 million, a year-on-year increase of 10.3%. Operating income was ¥27,393 million, a year-on-year increase of 75.2%. Income before income taxes was ¥26,639 million, a year-on-year increase of 107.2%. Net income attributable to owners of the parent was ¥13,543 million, a year-on-year increase of 244.5%.

On September 1, 2025, NSK acquired all shares of NSK Steering & Control Inc. (hereinafter "NS&C"), an equity-method affiliate that globally oversees the steering business, from Japan Industrial Solutions III Investment Limited Partnership (hereinafter "JIS"). As NS&C and its subsidiaries have become consolidated subsidiaries of the Company, the consolidated results of the NSK Group include the sales and profits and losses of NS&C and its subsidiaries from the date of acquisition (September 1, 2025) onward. In addition, the Company recorded one-off impacts arising from this acquisition, such as a gain on bargain purchase of ¥7,272 million under "other operating income" and a loss on step acquisition of ¥4,662 million under "other operating expenses".

Business segment information

1) Industrial Machinery Business segment

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

Looking at the Company's results by geographic breakdown, sales in Japan stayed fairly flat although sales increased in some sectors such as machine tool sectors. In the Americas, sales increased due to higher sales in aftermarket and semiconductor manufacturing equipment sectors. In Europe, sales decreased as demand continued to be sluggish. In China, sales increased due to higher sales in machine tool sectors.

As a result, sales in the industrial machinery business segment totaled ¥275,353 million, a year-on-year increase of 1.6%, and operating income was ¥8,647 million, a year-on-year increase of 3.6%.

2) Automotive Business segment

In addition to an increase in global automotive production volume from the same period of the previous year, efforts to reflect the tariff impacts to selling prices resulted in a year-on-year increase in sales compared to the same period of the previous year.

Looking at the Company's results by geographic breakdown, sales in Japan stayed fairly flat as automotive production remained at the same level as the same period of the previous year. In the Americas, sales increased due to robust automotive sales and reflection of tariff impacts to selling prices. In Europe, sales declined due to continued sluggishness of the automotive demand. In China, sales increased due to sales expansion of ball screws for electric brake systems.

As a result, sales in the automotive business segment totaled ¥302,599 million, a year-on-year increase of 0.8% and operating income was ¥12,684 million, a year-on-year increase of 51.8%.

3) Steering Business segment

Sales of the steering business for the third quarter of the year ending March 31, 2026 was ¥57,747 million, operating income was ¥5,212 million. The above includes sales, profit and loss of NS&C and its subsidiaries from the date of acquisition (September 1, 2025), one-off impacts arising from the acquisition of control.

(2) Information regarding consolidated financial position

Assets, liabilities and total equity at the end of the period increased due to the consolidation of NS&C and its subsidiaries.

Assets and liabilities

Total assets at the end of the period was ¥1,302,547 million, an increase of ¥83,003 million compared to total assets as of March 31, 2025. Total liabilities at the end of the period was ¥603,610 million, an increase of ¥53,256 million compared to total liabilities as of March 31, 2025.

Total equity

Total equity was ¥698,936 million, an increase of ¥29,747 million compared to total equity as of March 31, 2025. Despite the dividend payout from retained earnings, total equity increased due to 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 ¥81,493 million (¥4,835 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, gain on bargain purchase and loss on step acquisition resulting from the acquisition of control of NS&C and its subsidiaries.

2) Cash flow from investing activities

Net cash flow used in investing activities totaled to ¥84,746 million (¥209 million used in the same period of the previous fiscal year), while there were proceeds from sales of other financial assets in effort to reduce the number of cross-shareholdings, there were purchases of property, plant and equipment and purchases of intangible assets, as well as purchase of shares of NS&C, purchase of investments in associates arising from strategic investments in an AI robotics company.

3) Cash flow from financing activities

Net cash flow provided by financing activities totaled ¥12,562 million (¥12,965 million used in the same period of the previous fiscal year), mainly due to a net increase in interest bearing debt including loans and corporate bonds, while dividends paid.

As a result of the above, cash and cash equivalents at the end of the third quarter of the current period totaled ¥154,360 million, an increase of ¥16,106 million from the end of the previous fiscal year and an increase of ¥10,859 million from the end of the same period of the previous year.

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

Revision has been made to the consolidated business forecast announced on November 4, 2025 for the fiscal year ending on March 31, 2026. For details, please refer to the "Notice Regarding the Revision of Consolidated Business Forecast for the Fiscal Year Ending March 31, 2026" released today (February 3, 2026).

No revision has been made to the dividend forecast with this revision of consolidated business forecast.

2. Quarterly consolidated financial statements and notes

(1) Quarterly consolidated statements of financial position

	As of Mar. 31, 2025	As of Dec. 31, 2025	(Millions of yen)
Assets			
Current assets			
Cash and cash equivalents	138,253	154,360	
Trade receivables and other receivables	217,360	204,329	
Inventories	185,878	220,115	
Other financial assets	62,792	80,725	
Income tax receivables	14,882	2,615	
Other current assets	17,494	19,358	
Total current assets	636,662	681,504	
Non-current assets			
Property, plant and equipment	344,906	373,210	
Goodwill and intangible assets	65,317	75,047	
Investments accounted for using equity method	51,540	37,904	
Other financial assets	46,085	52,374	
Deferred tax assets	9,039	11,154	
Net defined benefit assets	58,998	62,910	
Other non-current assets	6,992	8,440	
Total non-current assets	582,881	621,042	
Total assets	1,219,543	1,302,547	
Liabilities and Equity			
Liabilities			
Current liabilities			
Trade payables and other payables	126,551	111,520	
Other financial liabilities	120,154	141,485	
Provisions	1,322	642	
Income tax payables	3,506	4,971	
Other current liabilities	49,755	59,758	
Total current liabilities	301,291	318,379	
Non-current liabilities			
Financial liabilities	203,470	226,561	
Provisions	887	3,930	
Deferred tax liabilities	21,403	24,917	
Net defined benefit liabilities	13,806	19,146	
Other non-current liabilities	9,494	10,675	
Total non-current liabilities	249,062	285,231	
Total liabilities	550,354	603,610	
Equity			
Issued capital	67,176	67,176	
Capital surplus	78,174	77,702	
Retained earnings	375,003	374,722	
Treasury shares	-10,310	-9,820	
Other components of equity	141,417	169,793	
Total equity attributable to owners of the parent	651,462	679,574	
Non-controlling interests	17,727	19,362	
Total equity	669,189	698,936	
Total liabilities and equity	1,219,543	1,302,547	

(2) Quarterly consolidated statements of income and quarterly consolidated statements of comprehensive income

Quarterly consolidated statements of income

(Millions of yen)

	Nine months ended Dec. 31, 2024	Nine months ended Dec. 31, 2025
Continuing operations		
Sales	596,921	658,464
Cost of sales	469,847	520,152
Gross profit	127,074	138,312
Selling, general and administrative expenses	109,341	117,487
Share of profit (loss) of investments accounted for using the equity method	1,931	2,681
Other operating income	1,646	8,782
Other operating expenses	5,676	4,895
Operating income	15,633	27,393
Financial income	2,323	2,653
Financial expenses	5,103	3,407
Income before income taxes	12,854	26,639
Income tax expense	6,586	12,228
Net income from continuing operations	6,268	14,410
Discontinued operations		
Net income (loss) from discontinued operations	-1,875	—
Net income	4,392	14,410
Net income attributable to:		
Owners of the parent	3,931	13,543
Non-controlling interests	460	867
(Earnings per share attributable to owners of the parent)		
Basic earnings per share (yen)	8.04	27.69
Continuing operations	11.60	27.69
Discontinued operations	-3.56	—
Diluted earnings per share (yen)	8.01	27.57
Continuing operations	11.56	27.57
Discontinued operations	-3.55	—

Quarterly consolidated statements of comprehensive income

(Millions of yen)

	Nine months ended Dec. 31, 2024	Nine months ended Dec. 31, 2025
Net income	4,392	14,410
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of net defined benefit liability (asset)	41	-1,261
Net changes in financial assets measured at fair value through other comprehensive income	1,183	5,404
Share of other comprehensive income of investments accounted for using equity method	18	272
Total items that will not be reclassified to profit or loss	1,244	4,415
Items that may be reclassified to profit or loss		
Exchange differences on translating foreign operations	6,856	27,044
Cash flow hedges	-154	31
Share of other comprehensive income of investments accounted for using equity method	1,291	296
Total items that may be reclassified to profit or loss	7,993	27,371
Total other comprehensive income	9,237	31,787
Total comprehensive income for the period	13,630	46,198
Total comprehensive income for the period attributable to:		
Owners of the parent	12,596	44,479
Non-controlling interests	1,033	1,718

(3) Quarterly consolidated statements of changes in equity

From April 1, 2024 to December 31, 2024

(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	—	—	3,931	—
Other comprehensive income	—	—	—	—
Total comprehensive income for the period	—	—	3,931	—
Purchase of treasury shares	—	—	—	-7
Disposal of treasury shares	—	-6	—	111
Share-based payment transactions	—	294	—	—
Cash dividends	—	—	-15,655	—
Changes due to loss of control of subsidiaries	—	—	—	—
Transfer from other components of equity to retained earnings	—	—	2,372	—
Other	—	—	9	—
Total transactions with owners, etc.	—	288	-13,274	103
Closing balance	67,176	78,185	366,060	-10,319

	Equity attributable to owners of the parent						Total	Non-controlling interests	Total equity			
	Other components of equity					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	69,754	-161	20,747	59,929	150,270	-345	659,979	17,975	677,954			
Net income	—	—	—	—	—	—	3,931	460	4,392			
Other comprehensive income	7,221	-154	1,208	43	8,319	345	8,664	572	9,237			
Total comprehensive income for the period	7,221	-154	1,208	43	8,319	345	12,596	1,033	13,630			
Purchase of treasury shares	—	—	—	—	—	—	-7	—	-7			
Disposal of treasury shares	—	—	—	—	—	—	104	—	104			
Share-based payment transactions	—	—	—	—	—	—	294	—	294			
Cash dividends	—	—	—	—	—	—	-15,655	-1,197	-16,853			
Changes due to loss of control of subsidiaries	—	—	—	—	—	—	—	247	247			
Transfer from other components of equity to retained earnings	—	—	-2,385	13	-2,372	—	—	—	—			
Other	—	—	—	—	—	—	9	—	9			
Total transactions with owners, etc.	—	—	-2,385	13	-2,372	—	-15,255	-949	-16,204			
Closing balance	76,975	-316	19,571	59,986	156,217	—	657,320	18,059	675,380			

From April 1, 2025 to December 31, 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	—	—	13,543	—
Other comprehensive income	—	—	—	—
Total comprehensive income for the period	—	—	13,543	—
Purchase of treasury shares	—	—	—	-7
Disposal of treasury shares	—	-2	—	496
Share-based payment transactions	—	-469	260	—
Cash dividends	—	—	-16,645	—
Changes by business combination	—	—	—	—
Transfer from other components of equity to retained earnings	—	—	2,559	—
Total transactions with owners, etc.	—	-471	-13,825	489
Closing balance	67,176	77,702	374,722	-9,820

	Equity attributable to owners of the parent						Total	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)								
Opening balance	60,939	-356	17,209	63,625	141,417	—	651,462	17,727	669,189			
Net income	—	—	—	—	—	—	13,543	867	14,410			
Other comprehensive income	26,500	31	5,536	-1,131	30,936	—	30,936	851	31,787			
Total comprehensive income for the period	26,500	31	5,536	-1,131	30,936	—	44,479	1,718	46,198			
Purchase of treasury shares	—	—	—	—	—	—	-7	—	-7			
Disposal of treasury shares	—	—	—	—	—	—	494	—	494			
Share-based payment transactions	—	—	—	—	—	—	-208	—	-208			
Cash dividends	—	—	—	—	—	—	-16,645	-1,111	-17,757			
Changes by business combination	—	—	—	—	—	—	—	1,028	1,028			
Transfer from other components of equity to retained earnings	—	—	-1,618	-941	-2,559	—	—	—	—			
Total transactions with owners, etc.	—	—	-1,618	-941	-2,559	—	-16,366	-83	-16,450			
Closing balance	87,439	-324	21,126	61,552	169,793	—	679,574	19,362	698,936			

(4) Quarterly consolidated statements of cash flows

	(Millions of yen)	
	Nine months ended Dec. 31, 2024	Nine months ended Dec. 31, 2025
Operating activities		
Income before income taxes	12,854	26,639
Income (loss) before income taxes from discontinued operations	-2,883	—
Depreciation and amortisation	39,964	40,650
Increase (decrease) in net defined benefit liability and net defined benefit asset	-249	-1,040
Interest and dividend income	-2,169	-2,486
Interest expenses	4,719	3,800
Share of losses (profits) of investments accounted for using the equity method	-1,931	-2,681
Gain on bargain purchase	—	-7,272
Loss on step acquisition	—	4,662
Decrease (increase) in trade receivables	11,527	37,439
Decrease (increase) in inventories	-6,125	1,722
Increase (decrease) in trade payables	-6,166	-29,761
Decrease (increase) in other receivables	-6,755	27,474
Increase (decrease) in other payables	-451	-17,580
Other	4,472	-591
Subtotal	46,804	80,974
Interest and dividend received	5,969	4,817
Interest expenses paid	-4,364	-3,812
Income taxes paid	-43,573	-485
Cash flow from operating activities	4,835	81,493
Investing activities		
Purchases of property, plant and equipment	-28,738	-25,600
Proceeds from sale of property, plant and equipment	577	470
Purchases of intangible assets	-8,846	-8,764
Depositing into time deposits	-631	-28,128
Proceeds from withdrawal from time deposits	1,724	34,112
Purchases of other financial assets	-35,519	-94,986
Proceeds from sale of other financial assets	4,783	2,721
Proceeds from redemption of other financial assets	64,999	70,970
Proceeds from business transfer	3,372	—
Purchases of shares of subsidiaries resulting in change in scope of consolidation	—	-2,648
Proceeds from sales of investments of subsidiaries resulting in change in scope of consolidation	1,147	325
Payments for investments in subsidiaries resulting in change in scope of consolidation	-2,394	—
Purchase of investments in associates	—	-2,295
Decrease (increase) in short-term loans receivable	41	-30,651
Other	-725	-271
Cash flow from investing activities	-209	-84,746
Financing activities		
Increase (decrease) in short-term loans payable	7,522	24,334
Proceeds from long-term loans payable	16,783	5,009
Repayments of long-term loans payable	-16,476	-10,596
Proceeds from issuance of corporate bonds	20,000	30,000
Payments for redemption of corporate bonds	-20,000	-15,000
Repayments of lease liabilities	-4,089	-3,476
Acquisition of treasury shares	-0	-0
Dividends paid	-15,611	-16,596
Dividends paid to non-controlling interests	-1,197	-1,111
Other	104	—
Cash flow from financing activities	-12,965	12,562
Effect of exchange rate changes on cash and cash equivalents	1,249	6,795
Net increase (decrease) in cash and cash equivalents	-7,089	16,106
Cash and cash equivalents at the beginning of the period	150,583	138,253
Net decrease in cash and cash equivalents included in assets related to disposal groups classified as held for sale	6	—
Cash and cash equivalents at the end of the period	143,500	154,360

(5) Notes to consolidated financial statements

Going concern assumption

None.

Standards for preparation of quarterly financial statements

The Company's quarterly consolidated financial statements (quarterly consolidated statements of financial position, quarterly consolidated statements of income, quarterly consolidated statements of comprehensive income, quarterly consolidated statements of changes in equity, quarterly 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.

Segment information

(1) Overview of reportable segments

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

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

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

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

(Changes in Reportable Segments)

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

In the nine months ended December 31, 2025, the Company acquired all shares of NS&C, an equity-method affiliate of the Company, that globally oversees the steering business from JIS. As a result, NS&C and its subsidiaries have become consolidated subsidiaries of the Company. Accordingly, the "Steering Business" has been added as a new reportable segment.

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

(2) Segment revenue and performance

From April 1, 2024 to December 31, 2024

(Millions of yen)

	Reportable segments				Others (Note 1)	Total	Adjustments (Note 2)	Consolidated
	Industrial Machinery Business	Automotive Business (Note3)	Steering Business (Note3)	Subtotal				
Sales								
Sales to third parties	271,007	300,188	—	571,195	25,726	596,921	—	596,921
Intersegment sales	—	—	—	—	22,441	22,441	-22,441	—
Total	271,007	300,188	—	571,195	48,168	619,363	-22,441	596,921
Segment income (loss) (Operating income)	8,344	8,356	204	16,905	2,526	19,432	-3,798	15,633
Total financial income (expenses)								-2,779
Income before income taxes								12,854

(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 ¥3,798 million adjustment made for segment income includes intersegment elimination of -¥380 million and -¥3,418 million in other operating expenses not allocated to the reportable segments.

(Note 3) Share of profit (loss) of investments accounted for using the equity method of the steering associates, which was included in the Automotive Business, has been reclassified to the Steering Business.

From April 1, 2025 to December 31, 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	275,353	302,599	57,747	635,700	22,763	658,464	—	658,464
Intersegment sales	—	—	—	—	18,803	18,803	-18,803	—
Total	275,353	302,599	57,747	635,700	41,567	677,267	-18,803	658,464
Segment income (Operating income)	8,647	12,684	5,212	26,543	272	26,816	577	27,393
Total financial income (expenses)								-753
Income before income taxes								26,639

(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 ¥577 million adjustment made for segment income includes intersegment elimination of -¥3 million and ¥580 million in other operating income not allocated to the reportable segments.

(Note 3) The segment income of the Steering Business includes one-off impacts arising from the acquisition of control over NS&C, such as gain on bargain purchase of ¥7,272 million and loss on step acquisition of -¥4,662 million.

(Note 4) Share of profit (loss) of investments 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.

Discontinued operations

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

(1) Income (loss) from discontinued operations

	(Millions of yen)	
	Nine months ended Dec. 31, 2024	Nine months ended Dec. 31, 2025
Sales	14,341	—
Cost of sales and expenses	17,225	—
Income (loss) before income taxes	-2,883	—
Income tax expense	-1,007	—
Net income (loss)	-1,875	—

(2) Cash flows from discontinued operations

	(Millions of yen)	
	Nine months ended Dec. 31, 2024	Nine months ended Dec. 31, 2025
Cash flow from operating activities	-117	—
Cash flow from investing activities	731	—
Cash flow from financing activities	293	—
Total	907	—

For the nine months ended December 31, 2024, the Company received the consideration of ¥3,372 million, related to the transfer of the Company's European subsidiaries business responsible for sales and technology of steering products that was executed in December 2023 and has been recorded in "Cash flows from investing activities" of the quarterly consolidated statements of cash flows.

Events after the reporting period

None.

2026年3月期 第3四半期決算短信 補足説明資料

Supplementary material of consolidated results for the nine months ended December 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)

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考号投資事業有限責任組合(以下「JIS」)から、JISが保有するステアリング事業をグローバルに統括する当社の持分法適用関連会社であるNSKステアリング＆コントロール株式会社(以下「NS&C」)の全株式を取得し、NS&C及びNS&Cの子会社を連結の範囲に含めました。これに伴い、当第3四半期連結累計期間の当社グループの業績には支配獲得日(2025年9月1日)以降のNS&C及び同社の子会社の売上高、損益ならびに、同社の支配獲得に伴い一時的に発生した損益が含まれています。なお、当連結会計年度の中間連結会計期間より報告セグメントに「ステアリング事業」を追加し、支配獲得日(2025年9月1日)以前に発生した持分法投資損益を2025年3月期まで遡って自動車事業からステアリング事業に組み替えて表示しています。

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 nine months ended December 31, 2025 includes sales, profit and loss of NS&C and its subsidiaries from the date of acquisition (September 1, 2025), as well as one-off impacts arising from the acquisition. Due to this change, the "Steering Business" has been added as a new reportable segment, and share of profit/(loss) of investments accounted for using the equity method prior to the date of acquisition, has been reclassified from the automotive business to the steering business (retrospectively to the year ended March 2025).

1. 決算概要 / Summary of financial results

		2025年3月期 / FY2024			2026年3月期 / FY2025					
		1H	2H	Full year	1H	YoY	2H FCT	YoY	Full year FCT	YoY
継続事業 Continuing operations	売上高 Sales	397,643	399,023	796,667	412,250	103.7%	487,749	122.2%	900,000	113.0%
	営業利益 Operating income	9,704	18,753	28,457	16,467	169.7%	20,532	109.5%	37,000	130.0%
	税引前利益 Income before income taxes	7,735	17,365	25,100	16,061	207.6%	19,938	114.8%	36,000	143.4%
	(参考)親会社の所有者に帰属する当期利益 Ref. Net income attributable to owners of the parent	3,726	8,660	12,387	9,319	250.1%				
	(参考)基本的1株当たり当期利益(円) Ref. Basic earnings per share (yen)	7.63	17.71	25.34	19.06	—				
継続事業及び 非継続事業 Continuing and discontinued operations	親会社の所有者に帰属する当期利益 Net income attributable to owners of the parent	1,969	8,678	10,647	9,319	473.3%	10,680	123.1%	20,000	187.8%
	基本的1株当たり当期利益(円) Basic earnings per share (yen)	4.03	17.75	21.78	19.06	—	21.83	—	40.89	—

		2025年3月期 / FY2024				2026年3月期 / FY2025						
		1Q	2Q	3Q	4Q	1Q	YoY	2Q	YoY	3Q	YoY	4Q
継続事業 Continuing operations	売上高 Sales	200,495	197,148	199,277	199,745	195,760	97.6%	216,489	109.8%	246,214	123.6%	
	営業利益 Operating income	5,873	3,830	5,929	12,823	4,790	81.6%	11,677	304.8%	10,926	184.3%	
	税引前四半期利益 Income before income taxes	5,153	2,581	5,118	12,246	4,894	95.0%	11,167	432.6%	10,577	206.6%	
	(参考)親会社の所有者に帰属する四半期利益 Ref. Net income attributable to owners of the parent	1,941	1,785	1,945	6,715	1,083	55.8%	8,236	461.4%	4,223	217.2%	
	(参考)基本的1株当たり四半期利益(円) Ref. Basic earnings per share (yen)	3.97	3.65	3.98	13.74	2.22	—	16.84	—	8.63	—	
継続事業及び 非継続事業 Continuing and discontinued operations	親会社の所有者に帰属する四半期利益 Net income attributable to owners of the parent	1,902	66	1,962	6,715	1,083	56.9%	8,236	—	4,223	215.2%	
	基本的1株当たり四半期利益(円) Basic earnings per share (yen)	3.89	0.14	4.02	13.74	2.22	—	16.84	—	8.63	—	
	連結子会社数(社) Consolidated subsidiaries	80	78	77	77	76		89		90		
	日本 Japan	14	14	13	13	13		15		15		
	海外 Non-Japan	66	64	64	64	63		74		75		
	期末従業員数(人) Number of employees	25,631	24,783	24,402	24,057	23,876		27,086		26,688		
	日本 Japan	10,576	10,544	10,314	10,216	10,250		11,097		10,994		
	海外 Non-Japan	15,055	14,239	14,088	13,841	13,626		15,989		15,694		

※前第3四半期連結累計期間にはステアリング事業のインド子会社であったRane NSK Steering Systems Private Limited(以下「RNSS」)を非継続事業に含めていました。なお、2024年9月19日に当社が所有するRNSSの全株式をRane Holdings Limitedに譲渡し、RNSSに対する支配を喪失しました。当第3四半期連結累計期間は非継続事業の対象はありません。

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

※当第3四半期連結累計期間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。

The consolidated results for the nine months ended December 31, 2025 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.

※NS&C及び同社の子会社が連結の範囲に含まれたことに伴い、当第3四半期連結会計期間末の連結子会社数及び期末従業員数に連結範囲の変化点を含めています。

Number of Consolidated subsidiaries and Number of employee as of December 31, 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（継続事業）/ Business Segment Data (Continuing operations)

	2025年3月期 / FY2024			2026年3月期 / FY2025						
	1H	2H	Full year	1H	YoY	2H FCT	YoY	Full year FCT	YoY	
売上高 / Sales	397,643	399,023	796,667	412,250	103.7%	487,749	122.2%	900,000	113.0%	
	産業機械事業 Industrial machinery business	180,491	180,986	361,478	180,791	100.2%	192,208	106.2%	373,000	103.2%
	自動車事業 Automotive business	199,132	202,544	401,677	201,218	101.0%	198,781	98.1%	400,000	99.6%
	ステアリング事業 Steering Business	—	—	—	15,184	—	81,815	—	97,000	—
	その他 Others	33,598	29,398	62,996	28,205	83.9%	27,294	92.8%	55,500	88.1%
	調整額 Adjustments	△ 15,579	△ 13,905	△ 29,485	△ 13,150	—	△ 12,349	—	△ 25,500	—
営業利益 / Operating income	9,704	18,753	28,457	16,467	169.7%	20,532	109.5%	37,000	130.0%	
	産業機械事業 Industrial machinery business	5,501	8,443	13,944	4,882	88.8%	10,617	125.7%	15,500	111.2%
	自動車事業 Automotive business	6,399	8,312	14,711	8,859	138.4%	7,640	91.9%	16,500	112.2%
	ステアリング事業 Steering Business	△ 786	2,170	1,384	3,014	—	1,985	91.5%	5,000	361.2%
	その他 Others	940	1,326	2,266	268	28.6%	△ 268	—	0	0.0%
	調整額 Adjustments	△ 2,350	△ 1,499	△ 3,849	△ 557	—	557	—	0	—

	2025年3月期 / FY2024				2026年3月期 / FY2025							
	1Q	2Q	3Q	4Q	1Q	YoY	2Q	YoY	3Q	YoY	4Q	YoY
売上高 / Sales	200,495	197,148	199,277	199,745	195,760	97.6%	216,489	109.8%	246,214	123.6%	—	—
	産業機械事業 Industrial machinery business	90,523	89,968	90,515	90,471	89,156	98.5%	91,635	101.9%	94,561	104.5%	—
	自動車事業 Automotive business	100,450	98,682	101,055	101,489	98,867	98.4%	102,351	103.7%	101,381	100.3%	—
	ステアリング事業 Steering Business	—	—	—	—	—	15,184	—	42,563	—	—	—
	その他 Others	18,583	15,014	14,569	14,828	15,068	81.1%	13,137	87.5%	13,361	91.7%	—
	調整額 Adjustments	△ 9,062	△ 6,516	△ 6,862	△ 7,043	△ 7,331	—	△ 5,818	—	△ 5,653	—	—
営業利益 / Operating income	5,873	3,830	5,929	12,823	4,790	81.6%	11,677	304.8%	10,926	184.3%	—	—
	産業機械事業 Industrial machinery business	2,710	2,790	2,843	5,599	1,592	58.8%	3,289	117.9%	3,764	132.4%	—
	自動車事業 Automotive business	2,885	3,513	1,957	6,355	3,324	115.2%	5,534	157.5%	3,825	195.4%	—
	ステアリング事業 Steering Business	193	△ 979	990	1,179	250	129.3%	2,763	—	2,198	221.9%	—
	その他 Others	833	106	1,586	△ 259	347	41.7%	△ 78	—	3	0.2%	—
	調整額 Adjustments	△ 750	△ 1,600	△ 1,447	△ 51	△ 725	—	167	—	1,134	—	—

※当連結会計年度の第2四半期連結会計期間より報告セグメントに「ステアリング事業」を追加し、支配獲得日(2025年9月1日)以前に発生した持分法投資損益を2025年3月期まで遡って自動車事業からステアリング事業に組み替えて表示しています。

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

※当第3四半期連結累計期間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。

Result of steering business for the nine months ended December 31, 2025 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.

3. 設備投資額、減価償却費、研究開発費（継続事業）

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

(百万円 / ¥Million)	2025年3月期 / FY2024			2026年3月期 / FY2025					
	1H	2H	Full year	1H	YoY	2H FCT	YoY	Full year FCT	YoY
設備投資額 Capital expenditures	23,056	33,475	56,531	16,924	73.4%	41,075	122.7%	58,000	102.6%
減価償却費 Depreciation and amortisation	26,699	25,713	52,412	26,081	97.7%	27,918	108.6%	54,000	103.0%
研究開発費 R&D Expenses (on a statutory basis)	7,967	8,283	16,251	7,886	99.0%	10,113	122.1%	18,000	110.8%
(参考) 技術関連費用 Ref. R&D Expenses (on a managerial basis)	13,556	13,970	27,527	15,106	111.4%	19,893	142.4%	35,000	127.1%

(百万円 / ¥Million)	2025年3月期 / FY2024				2026年3月期 / FY2025							
	1Q	2Q	3Q	4Q	1Q	YoY	2Q	YoY	3Q	YoY	4Q	YoY
設備投資額 Capital expenditures	12,299	10,756	10,187	23,287	9,515	77.4%	7,409	68.9%	11,929	117.1%		
減価償却費 Depreciation and amortisation	13,594	13,104	13,265	12,448	12,678	93.3%	13,402	102.3%	14,568	109.8%		
研究開発費 R&D Expenses (on a statutory basis)	3,811	4,156	3,939	4,344	3,601	94.5%	4,285	103.1%	4,668	118.5%		
(参考) 技術関連費用 Ref. R&D Expenses (on a managerial basis)	6,540	7,016	6,836	7,133	7,015	107.3%	8,091	115.3%	9,295	136.0%		

※当第3四半期連結累計期間の設備投資額、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。

Capital expenditures, Depreciation and amortisation, R&D Expenses (on a statutory basis), and R&D Expenses (on a managerial basis) for the nine months ended December 31, 2025 include the amounts incurred by NS&C and its subsidiaries after the date of acquisition (September 1, 2025).

4. 為替換算レート / Currency exchange rate

期中平均レート Average exchange rate (円 / ¥)	2025年3月期 / FY2024			2026年3月期 / FY2025		
	1H	2H	Full year	1H	2H FCT	Full year FCT
USD	152.62	152.52	152.57	146.04	152.09	149.06
EUR	165.93	161.55	163.74	168.06	179.70	173.88
CNY	21.15	21.05	21.10	20.30	21.37	20.84

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

期末レート Term end exchange rate (円 / ¥)	2025年3月期 / FY2024		2026年3月期 / FY2025	
	End of 1H	End of 2H	End of 1H	End of 2H FCT
USD	142.82	149.53	148.89	150.00
EUR	159.53	162.03	174.51	180.00
CNY	20.47	20.59	20.88	21.00

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