

NSK Ltd.

For Immediate Release

May 9, 2024

CONSOLIDATED RESULTS FOR THE YEAR ENDED MARCH 31, 2024

(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 the ordinary general shareholders' meeting	June 27, 2024
Payment date of cash dividends	June 7, 2024
Filing date of securities report	June 27, 2024

(Figures are rounded down to the nearest million yen)

1. Consolidated financial highlights for the year ended March 31, 2024

(1) Consolidated financial results

(% indicates changes from the previous year)

	Continuing operations only						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, 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
Year ended Mar. 31, 2023	776,762	—	43,836	—	43,282	—	18,661	5.6	18,412	11.0	14,046	-81.0

	Sum of continuing and discontinued operations			Continuing operations only		
	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, 2024	17.27	17.20	1.3	2.1	3.5	
Year ended Mar. 31, 2023	35.89	35.77	3.0	3.5	5.6	

Reference: Share of profits of investments accounted for using the equity method Year ended Mar. 31, 2024 4,377 million yen Year ended Mar. 31, 2023 3,196 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 fiscal 2023, the steering business has been classified as a discontinued operation. Sales, operating income, and income before income taxes are presented excluding discontinued operations. The same reclassification was made for the previous fiscal year. The percentage of change in sales, operating income, and income before income taxes for the year ended Mar 31, 2023 are not shown in the above table. 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.

(Note 3)

The Company lost control of NSK Steering & Control, Inc. ("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 current fiscal year. Profits related to the loss of control is included in discontinued operations and the equity method profits are included in continuing operations.

Reference: Continuing operations only

	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, 2024	14,254	-49.1	13,526	-49.5	27.47	27.37
Year ended Mar. 31, 2023	28,017	-	26,810	-	52.26	52.08

(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, 2024	1,298,077	677,954	659,979	50.8	1,350.52
As of Mar. 31, 2023	1,233,256	634,724	616,213	50.0	1,200.92

(3) Consolidated results of cash flow

	Net cash provided by operating activities	Net cash used in investing activities	Net cash used in (provided by) 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, 2024	99,818	-90,814	-24,780	150,583
Year ended Mar. 31, 2023	64,163	-48,778	4,417	160,109

2. Cash dividends

	Cash dividends per share					Total dividend (Full-year)	Dividend payout ratio (Consolidated)	Dividend on equity (DOE) (Consolidated)
	End of the 1st quarter	End of the 2nd quarter	End of the 3rd quarter	Year-end	Full-year total			
		Yen		Yen	Yen	Millions of Yen	%	%
Year ended Mar. 31, 2023	—	15.00	—	15.00	30.00	15,638	83.6	2.5
Year ended Mar. 31, 2024	—	15.00	—	15.00	30.00	14,888	173.8	2.4
Year ending Mar. 31, 2025 (Forecast)	—	17.00	—	17.00	34.00		—	

3. Forecast of consolidated results for the year ending March 31, 2025

(% indicates changes from the previous year)

	Continuing operations only						Sum of continuing and discontinued operations		
	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, 2024	393,000	1.6	8,000	-28.1	7,000	-33.5	500	-24.2	1.02
Year ending Mar. 31, 2025	820,000	3.9	36,000	31.4	33,500	27.8	19,000	123.5	38.88

(Note)

Effective from the first quarter of fiscal 2023, the steering business has been classified as a discontinued operation. Sales, operating income, and income before income taxes are presented excluding discontinued operations. Net income attributable to owners of the parent and basic earnings per share are presented as the sum of continuing operations and discontinued operations.

4. Others

(1) Changes in the significant subsidiaries during the period (Changes in specified subsidiaries resulting in change in the scope of consolidation): Yes

(Changes in specified subsidiaries resulting in changes in scope of consolidation)

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

(Note)

The Company lost control of NS&C on August 1, 2023, and NS&C and its subsidiaries became equity method affiliates of the Company.

As a result, NSK Steering Systems Co., Ltd. is no longer a specified subsidiary.

(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 Mar. 31, 2024 500,000,000 shares As of Mar. 31, 2023 551,268,104 shares

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

As of Mar. 31, 2024 11,316,326 shares As of Mar. 31, 2023 38,152,172 shares

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

Year ended Mar. 31, 2024 492,463,449 shares Year ended Mar. 31, 2023 513,029,005 shares

(Reference)**Non-consolidated financial highlights for the year ended March 31, 2024****(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, 2024	387,079	-14.4	2,854	-76.9	39,590	-24.9	64,029	28.4
Year ended Mar. 31, 2023	452,351	1.3	12,370	51.9	52,723	96.4	49,876	45.1

	Net income per share - Basic	Net income per share - Diluted
	Yen	Yen
Year ended Mar. 31, 2024	129.89	—
Year ended Mar. 31, 2023	97.13	—

(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, 2024	783,859	346,113	44.1	706.98
As of Mar. 31, 2023	755,144	320,357	42.4	623.14

(Reference) Equity capital As of Mar. 31, 2024 345,843 million yen As of Mar. 31, 2023 320,047 million yen

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

Notes:

- This summary of financial results is out of scope of review by certified public accountants or an auditor.
- 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 page 6:1.Business overview (4) Business forecast for the assumptions and preconditions on which the forecast has been based.
- 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

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 a discontinued operation since the first quarter of the current fiscal year. Sales, operating income, and income before income taxes are presented as continuing operations excluding discontinued operations, while income and 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 second quarter of the current fiscal year. Profits related to the loss of control is included in discontinued operations and equity method profits are included in continuing operations.

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 ended March 31, 2024, the global economy continued to pick up gradually, although there were signs of weakness in Europe and China. On the other hand, economic outlook remains uncertain due to impact of continuing inflation, exchange rate fluctuation, geopolitical risk, and concerns regarding the Chinese economy.

Looking at the Company's results by geographic breakdown, in Japan, although production decreased due to the impact of some automobile manufacturers production and shipment stoppage, the economy continued to gradually move toward recovery. In the U.S., although capital investment was sluggish, the economy remained firm due to personal consumption supported by a favorable employment environment. In Europe, the economy remained stagnant due to sluggish personal consumption and declining trend in industrial production. In China, economic recovery seemed to slow down due to a weak real estate market and sluggish personal consumption driven by low consumer sentiment.

In this economic environment, the NSK Group's performance of continuing operations excluding discontinued operations was positively impacted by the depreciation of the yen, resulting in consolidated sales for the year ended March 31, 2024 totaling ¥788,867 million, a year-on-year increase of 1.6%. Operating income was ¥27,391 million, a year-on-year decrease of 37.5%. Income before income taxes was ¥26,210 million, a year-on-year decrease of 39.4%. Net income attributable to owners of the parent, the sum of continuing and discontinued operations was ¥8,502 million, a year-on-year decrease of 53.8%.

Business segment information

1) Industrial Machinery Business segment

The market downturn has prolonged due to ongoing adjustment in the semiconductor market and the impact of the stagnant Chinese economy. In addition, demand has been sluggish due to the influence of inventory adjustments. As a result, sales decreased compared to the previous fiscal year.

Looking at the Company's results by geographic breakdown, demand in Japan declined due to deteriorating market conditions, particularly in machine tools, semiconductor manufacturing equipment, and the aftermarket. In the U.S., sales for semiconductor manufacturing equipment declined, and in Europe, aftermarket sales slowed down. In China, sales declined due to soft demand in the aftermarket, machine tools, and electrical and electronics applications. As a result, sales in the industrial machinery business segment totaled ¥344,846 million, a year-on-year decrease of 10.5%, and operating income was ¥8,007 million, a year-on-year decrease of 77.5%.

2) Automotive Business segment

Global automotive production volume increased due to the production adjustments being resolved from the easing of parts supply constraints. As a result, sales increased year-on-year.

Looking at the Company's results by geographic breakdown, in Japan, U.S. and Europe sales increased year-on-year as automotive production recovered from parts supply constraints seen in the previous year. In China, sales increased year-on-year due to the rebound from the decline triggered

by strict restrictions on economic activities based on its Zero-COVID policy during the previous year. As a result, sales in the automotive business segment totaled ¥408,821 million, a year-on-year increase of 13.8% and operating income was ¥18,576 million, a year-on-year increase of 193.6%.

(2) Qualitative information regarding consolidated financial position

Assets and liabilities

In the fiscal year ended March 31, 2024, total assets at the end of the period were ¥1,298,077 million, an increase of ¥64,820 million compared to total assets as of March 31, 2023. Total liabilities at the end of the period were ¥620,123 million, an increase of ¥21,590 million compared to total liabilities as of March 31, 2023.

Total equity

Total equity was ¥677,954 million, an increase of ¥43,230 million compared to total equity as of March 31, 2023. Although there was a decrease in capital surplus due to the retirement of treasury stock, total equity increased due to an increase in other components of equity.

The above assets, liabilities and equity include ¥11,643 million in assets related to disposal groups classified as held for sale, ¥11,370 million in liabilities related to disposal groups classified as held for sale, and - ¥345 million in other components of equity related to disposal groups classified as held for sale.

(3) Qualitative information regarding cash flow

1) Cash flow from operating activities

Net cash flow provided by operating activities totaled ¥99,818 million (¥64,163 million provided in the previous year). This includes income before income taxes from continuing operations of ¥26,210 million, loss before income taxes from discontinued operations of ¥2,986 million and movements including depreciation and amortisation of ¥54,121 million, working capital and others, and assets and liabilities for retirement benefits of ¥27,955 million due to partial return of retirement benefit trust.

2) Cash flow from investing activities

Net cash flow used in investing activities totaled ¥90,814 million (¥48,778 million used in the previous year) due to purchases of property, plant and equipment totaling ¥49,933 million, outflow of ¥10,917 million from sale of investments in subsidiaries from the change in scope of consolidation, proceeds from the sale of other financial assets of ¥17,971 million resulting from the reduction of stock holdings, and acquisition and redemption of other financial assets.

3) Cash flow from financing activities

Net cash flow used in financing activities totaled ¥24,780 million (¥4,417 million provided in the previous fiscal year). The main cash activities was a net decrease in short-term loans payable of ¥22,196 million, proceeds from long-term loans payable of ¥70,677 million associated with borrowings before the transition of the steering business, repayment of long-term loans payable of ¥30,052 million, purchase of treasury stock of ¥21,717 million, and ¥15,037 million in dividends paid.

As a result of the above, the balance of cash and cash equivalents at the end of the consolidated fiscal year were ¥150,583 million, a decrease of ¥9,525 million compared to the total cash and cash equivalents as of March 31, 2023.

(4) Business forecast

Regarding the business environment for the year ending March 31, 2025, although there are increasing geopolitical risk and the risk of exchange rate fluctuations, we expect the global economy to continue to pick up gradually.

Regarding the business environment by business segment, in the industrial machinery business a recovery in semiconductor manufacturing equipment demand from the second half is expected, and in the automotive business the global automotive production volume is expected to be maintained at the same level as the previous fiscal year.

	<u>Year ending Mar. 31, 2025</u>	(Changes from the previous year)
Forecast (Consolidated)		
Sales	¥820,000 million	(+3.9%)
Operating income	¥36,000 million	(+31.4%)
Income before income taxes	¥33,500 million	(+27.8%)
Net income attributable to owners of the parent	¥19,000 million	(+123.5%)

*Exchange rate assumed for the year ending March 31, 2025:

1 USD=¥145, 1 EUR=¥155, 1 CNY=¥20.0

*For business forecast by segment, please refer to page 19: "Supplementary material of consolidated results for the year ended March 31, 2024."

Notes

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

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

NSK places great importance on providing "stable shareholder returns". As part of the MTP 2026, we have aimed to provide stable dividends to our shareholders on an ongoing basis, and set the target of dividend payout ratio ranging from 30% to 50%. 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. As a result, the year-end dividend for the fiscal year ended March 31, 2024, will be ¥15.00 per share. The dividend for the first half of the year, paid on December 4, 2023, was ¥15.00 per share. Accordingly, the full year dividend for the fiscal year ended March 31, 2024 will be ¥30.00 per share.

From the fiscal year ending March 31, 2025, DOE (Dividend on equity ratio) will be considered as a profit return indicator. DOE 2.5% will be set as an approximate lower level limit to continue a stable dividend payout to the shareholders.

The dividend forecast for the fiscal year ending March 31, 2025 is planned to be ¥34.00 per share, a ¥4.00 increase from the fiscal year ended March 31, 2024 (¥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, 2023	As of Mar. 31, 2024
Assets		
Current assets		
Cash and cash equivalents	160,109	150,583
Trade receivables and other receivables	207,812	220,248
Inventories	197,754	185,886
Other financial assets	1,590	45,076
Income tax receivables	1,633	4,988
Other current assets	18,756	18,196
Subtotal	587,656	624,979
Assets related to disposal groups classified as held for sale	-	11,643
Total current assets	587,656	636,623
Non-current assets		
Property, plant and equipment	385,613	364,947
Goodwill and intangible assets	49,227	56,548
Investments accounted for using equity method	30,699	49,605
Other financial assets	56,425	51,932
Deferred tax assets	15,288	10,309
Net defined benefit assets	101,165	121,589
Other non-current assets	7,179	6,521
Total non-current assets	645,600	661,454
Total assets	1,233,256	1,298,077
Liabilities and equity		
Liabilities		
Current liabilities		
Trade payables and other payables	112,535	140,451
Other financial liabilities	129,801	128,433
Provisions	536	469
Income tax payables	7,797	25,835
Other current liabilities	56,678	52,583
Subtotal	307,348	347,774
Liabilities related to disposal groups classified as held for sale	-	11,370
Total current liabilities	307,348	359,145
Non-current liabilities		
Financial liabilities	231,309	214,864
Provisions	1,867	1,065
Deferred tax liabilities	32,661	21,890
Net defined benefit liabilities	16,027	13,582
Other non-current liabilities	9,318	9,574
Total non-current liabilities	291,183	260,977
Total liabilities	598,532	620,123

(Millions of yen)

	As of Mar. 31, 2023	As of Mar. 31, 2024
Equity		
Issued capital	67,176	67,176
Capital surplus	80,476	77,897
Retained earnings	415,736	375,402
Treasury shares	-36,781	-10,422
Other components of equity	89,604	150,270
Other components of equity related to disposal groups classified as held for sale	-	-345
Total equity attributable to owners of the parent	616,213	659,979
Non-controlling interests	18,511	17,975
Total equity	634,724	677,954
Total liabilities and equity	1,233,256	1,298,077

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

Consolidated statements of income

(Millions of yen)

	Year ended March 31, 2023	Year ended March 31, 2024
Continuing operations		
Sales	776,762	788,867
Cost of sales	601,047	623,618
Gross profit	175,715	165,249
Selling, general and administrative expenses	134,631	140,921
Share of profits of investments accounted for using the equity method	3,196	4,377
Other operating expenses	442	1,313
Operating income	43,836	27,391
Financial income	2,301	3,632
Financial expenses	2,855	4,813
Income before income taxes	43,282	26,210
Income tax expense	15,265	11,955
Net income from continuing operations	28,017	14,254
Discontinued operations		
Income (loss) from discontinued operations	-9,355	-4,689
Net income	18,661	9,564
Net income attributable to:		
Owners of the parent	18,412	8,502
Non-controlling interests	249	1,062
(Earnings per share attributable to owners of the parent)		
Basic earnings per share (yen)	35.89	17.27
Continuing operations	52.26	27.47
Discontinued operations	-16.37	-10.20
Diluted earnings per share (yen)	35.77	17.20
Continuing operations	52.08	27.37
Discontinued operations	-16.32	-10.16

Consolidated statements of comprehensive income

(Millions of yen)

	Year ended March 31, 2023	Year ended March 31, 2024
Net income	18,661	9,564
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of net defined benefit liability (asset)	-14,486	30,482
Net changes in financial assets measured at fair value through other comprehensive income	-3,839	9,886
Share of other comprehensive income of investments accounted for using equity method	-232	952
Total items that will not be reclassified to profit or loss	-18,558	41,321
Items that may be reclassified to profit or loss		
Exchange differences on translating foreign operations	13,774	29,097
Cash flow hedges	—	-161
Share of other comprehensive income of investments accounted for using equity method	169	1,406
Total items that may be reclassified to profit or loss	13,943	30,342
Total other comprehensive income, net of tax	-4,615	71,663
Total comprehensive income for the period	14,046	81,228
Total comprehensive income for the period attributable to:		
Owners of the parent	13,449	80,147
Non-controlling interests	597	1,081

(3) Consolidated statements of changes in equity

From April 1, 2022 to March 31, 2023

(Millions of yen)

	Equity attributable to owners of the parent			
	Issued capital	Capital surplus	Retained earnings	Treasury shares
Opening balance	67,176	80,374	410,872	-37,025
Net income	—	—	18,412	—
Other comprehensive income	—	—	—	—
Total comprehensive income for the period	—	—	18,412	—
Purchase of treasury shares	—	—	—	-8
Disposal of treasury shares	—	28	—	252
Share-based payment transactions	—	74	—	—
Cash dividends	—	—	-15,403	—
Other	—	—	1,855	—
Total transactions with owners, etc.	—	102	-13,548	243
Closing balance	67,176	80,476	415,736	-36,781

	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				
Opening balance	25,316	—	27,460	43,625	96,402	—	617,800	19,659	637,460
Net income	—	—	—	—	—	—	18,412	249	18,661
Other comprehensive income	13,606	—	-3,809	-14,759	-4,962	—	-4,962	347	-4,615
Total comprehensive income for the period	13,606	—	-3,809	-14,759	-4,962	—	13,449	597	14,046
Purchase of treasury shares	—	—	—	—	—	—	-8	—	-8
Disposal of treasury shares	—	—	—	—	—	—	280	—	280
Share-based payment transactions	—	—	—	—	—	—	74	—	74
Cash dividends	—	—	—	—	—	—	-15,403	-1,744	-17,148
Other	—	—	-1,835	—	-1,835	—	20	—	20
Total transactions with owners, etc.	—	—	-1,835	—	-1,835	—	-15,037	-1,744	-16,782
Closing balance	38,922	—	21,816	28,865	89,604	—	616,213	18,511	634,724

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	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				
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

(4) Consolidated statements of cash flows

(Millions of yen)

	Year ended March 31, 2023	Year ended March 31, 2024
Operating activities		
Income before income taxes	43,282	26,210
Income (loss) before income taxes from discontinued operations	-11,356	-2,986
Depreciation and amortisation	58,376	54,121
Increase (decrease) in net defined benefit liability and net defined benefit asset	-3,056	27,955
Interest and dividend income	-1,987	-3,140
Interest expenses	3,726	5,794
Share of losses (profits) of investments accounted for using the equity method	-3,196	-4,377
Decrease (increase) in trade receivables	5,100	4,816
Decrease (increase) in inventories	6,330	4,016
Increase (decrease) in trade payables	-10,130	12,235
Other	-3,926	4,610
Subtotal	83,161	129,255
Interest and dividend received	5,122	5,520
Interest expenses paid	-3,670	-5,818
Income tax paid	-20,449	-29,139
Net cash provided by operating activities	64,163	99,818
Investing activities		
Purchases of property, plant and equipment	-44,292	-49,933
Proceeds from sale of property, plant and equipment	302	309
Payments for acquisition of intangible assets	-7,457	-8,764
Purchases of other financial assets	-118	-100,096
Proceeds from sale of other financial assets	3,348	17,971
Proceeds from redemption of other financial assets	—	59,999
Payments for sales of investments in subsidiaries resulting in change in scope of consolidation	—	-10,917
Other	-561	616
Net cash used in investing activities	-48,778	-90,814
Financial activities		
Increase (decrease) in short-term loans	-8,065	-22,196
Proceeds from long-term loans	16,409	70,677
Repayments of long-term loans	-14,436	-30,052
Proceeds from issuance of corporate bonds	43,000	15,000
Redemption of bonds	-10,000	-15,000
Repayments of lease liabilities	-5,636	-5,556
Acquisition of treasury shares	-1	-21,717
Dividends paid	-15,386	-15,037
Dividends paid to non-controlling interests	-1,744	-1,372
Other	280	475
Net cash provided by (used in) financial activities	4,417	-24,780
Effect of exchange rate changes on cash and cash equivalents	2,801	6,257
Net increase (decrease) in cash and cash equivalents	22,604	-9,519
Cash and cash equivalents at the beginning of the period	137,504	160,109
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	160,109	150,583

(5) Notes to the consolidated financial statements

Going concern assumption

None.

Change in presentation

The assets, liabilities and other components of equity of the steering business have been categorized as disposal groups classified as held for sale and the steering business has been classified as a discontinued operation effective from the first quarter of the current fiscal year. The results of the fiscal year ended March 31, 2023 have been accordingly adjusted for the consolidated statements of income, consolidated statements of cash flows, and related Notes to consolidated financial statements. Refer to note (Disposal groups classified as held for sale and discontinued operations) for further information.

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 the Industrial Machinery Business and the Automotive Business. Effective from the first quarter of the current fiscal year, the Company has classified its steering business, which was previously included in the automotive business, as a discontinued operation. Segment information now shows only the results of continuing operations excluding the steering business, and the segment information for the the previous fiscal year has also been restated to reflect this change.

2) Segment revenue and performance

From April 1, 2022 to Mar 31, 2023

	Reportable segments			Others (Note 1)	Total	Adjustments (Note 2)	Consolidated
	Industrial Machinery Business	Automotive Business	Subtotal				
(Millions of yen)							
Sales							
Sales to third parties	385,103	359,374	744,478	32,283	776,762	—	776,762
Intersegment sales	—	—	—	26,715	26,715	-26,715	—
Total	385,103	359,374	744,478	58,999	803,478	-26,715	776,762
Segment income (Operating income)	35,541	6,326	41,868	2,159	44,028	-191	43,836
Total financial income (expenses)							-554
Income before income taxes							43,282
Other items							
Capital expenditure	28,972	21,470	50,442	3,649	54,092	—	54,092
Depreciation and amortisation	23,562	22,165	45,728	4,636	50,364	-251	50,112
Equity gain from investment in associates	773	2,373	3,147	49	3,196	—	3,196

(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 -¥191 million adjustment made for segment income (loss) includes intersegment elimination of ¥251 million and -¥442 million in other operating expenses not allocated to the reportable segments

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.

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 March 31, 2023	Year ended March 31, 2024
Japan	268,222	271,096
The Americas	130,811	144,405
Europe	103,650	108,051
China	163,155	154,236
Other Asia	110,922	111,077
Total	776,762	788,867

(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 March 31, 2023	As of March 31, 2024
Japan	233,153	225,391
The Americas	32,660	33,685
Europe	60,789	60,610
China	64,937	61,554
Other Asia	43,300	40,254
Total	434,841	421,496

(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

On May 12, 2023, the Company entered into an agreement with JIS, to jointly manage NS&C, a consolidated subsidiary that controls the Company's global steering business. Accordingly, the Company classified the steering business as a disposal group classified as held for sale and classified it as a discontinued operation from the first quarter of the current fiscal year. On August 1, 2023, the Company lost control over NS&C, and NS&C and its subsidiaries became equity method affiliates of the Company effective from the second quarter of the current fiscal year. The profits and losses related to the loss of control is included in discontinued operations, and the equity method profits and losses are included in continuing operations. In addition, during the third quarter of fiscal 2023, the Company's European subsidiaries entered into and executed an agreement with NS&C's European subsidiaries effective December 1, 2023, which includes the transfer of business related to sales and technology of steering products. Some companies are scheduled to be transferred separately for a later date.

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

(Millions of yen)

	As of Mar. 31, 2023	As of Mar. 31, 2024
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
Other financial assets (non-current)	–	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 non-current liabilities	–	1,427
Financial liabilities (non-current)	–	73
Total liabilities	–	11,370

(2) Discontinued operations

1) Income (loss) from discontinued operations

(Millions of yen)

	Year ended March 31, 2023	Year ended March 31, 2024
Sales	161,336	86,579
Cost of sales	172,693	89,566
Income (loss) before income taxes	-11,356	-2,986
Income tax expense	-2,001	1,702
Net income (loss)	-9,355	-4,689

2) Cash flows from discontinued operations

(Millions of yen)

	Year ended March 31, 2023	Year ended March 31, 2024
Cash flow from operating activities	-5,307	3,243
Cash flow from investing activities	-7,586	-13,677
Cash flow from financing activities	-738	65,147
Total	-13,632	54,713

(3) Transfer of NS&C shares

1) Outline of transaction

On May 12, 2023, the Company entered into an agreement with JIS, to jointly manage NS&C, a consolidated subsidiary that controls the Company's global steering business. With respect to this agreement, after discussion and agreement with JIS, on August 1, 2023, 10,041 class shares representing 50.1% of the voting rights of NS&C were transferred to JIS for ¥19,991 million after allotment of 10,041 class shares to the Company from NS&C. As a result, the Company lost control over NS&C, and NS&C and its subsidiaries became equity method affiliates of the Company effective from the second quarter of the current fiscal year.

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

(Millions of yen)

	Amount
Current assets	118,327
Non-current assets	33,612
Total assets	151,940
Current liabilities	42,375
Non-current liabilities	68,563
Total liabilities	110,939

3) Cash flows from loss of control of subsidiaries

(Millions of yen)

	Amount
Consideration received from transfer of class shares	19,991
Cash and cash equivalents of subsidiary due to loss of control	-30,909
Payments for sales of investments in subsidiaries resulting in change in scope of consolidation	-10,917

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 income on transfer due to the loss of control over NS&C and its affiliates for the year ended March 31, 2024 was a loss of ¥114 million, which is included in "Income (loss) from discontinued operations" of the consolidated statements of income and consolidated statement of comprehensive income. The net loss includes a gain of ¥337 million resulting from the measurement of the remaining investments at the fair value at the date of loss of control.

(4) Transfer of steering business of European subsidiary

1) Outline of the transaction

During the third quarter of fiscal 2023, the Company's European subsidiaries entered into an agreement with NS&C's European subsidiaries effective December 1, 2023, which includes the transfer of business related to sales and technology of steering products. With respect to this agreement, the consideration for the transfer of the business will be received at a later date.

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

(Millions of yen)

	Amount
Current assets	7,953
Non-current assets	1,098
Total assets	9,052
Current liabilities	6,727
Non-current liabilities	73
Total liabilities	6,800

3) Cash flow from loss of control of subsidiaries

No cash and cash equivalents are included in assets accompanying the loss of control, and no proceeds from the sale of the business were recorded during the year ended March 31, 2024, as the consideration for the transfer of the business will be received at a later date.

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

The Company recognized a gain of ¥1,016 million related to the business transfer from the loss of control of the Company's European subsidiary business related to sales and technology of steering products for the year ended March 31, 2024, which is included in "Income from discontinued operations" in the consolidated statements of income.

Per share information

1) Basic earnings per share and diluted earnings per share

	Year ended Mar.31, 2023	Year ended Mar.31, 2024
Basic earnings per share	¥35.89	¥17.27
Continuing operations	¥52.26	¥27.47
Discontinued operations	-¥16.37	-¥10.20
Diluted earnings per share	¥35.77	¥17.20
Continuing operations	¥52.08	¥27.37
Discontinued operations	-¥16.32	-¥10.16

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

	Year ended Mar.31, 2023	Year ended Mar.31, 2024
Net income attributable to owners of the parent (millions of yen)	18,412	8,502
Continuing operations	26,810	13,526
Discontinued operations	-8,398	-5,023
Weighted average number of issued common shares (thousand shares)	513,029	492,463
Impact of dilution: board benefit trust, etc. (thousand shares)	1,750	1,806
Weighted average number of issued common shares after dilution (thousand shares)	514,779	494,269

Events after the reporting period

None.

(2) 2024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, 2024

(%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、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ています。また、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。なお、2023年3月期及び2025年3月期の予想の数値についても同様に表示しています。

Effective the first quarter of the fiscal year ended March 31, 2024, the steering business has been classified as a discontinued operation. Sales, operating income, income before income taxes, capital expenditures, depreciation and amortisation, R&D expenses are presented excluding the discontinued operations. Net income attributable to owners of the parent, basic earnings per share, number of consolidated subsidiaries, and number of employees represent the sum of continuing and discontinued operations. Figures for the fiscal year ended March 31, 2023 and forecast for the fiscal year ending March 31, 2025 are presented in the same manner.

1. 決算概要 / Summary of financial results

	(百万円 / ¥Million)	2023年3月期 / FY2022			2024年3月期 / FY2023					
		1H	2H	Full year	1H	YoY	2H	YoY	Full year	YoY
継続事業 Continuing operation	売上高 Sales	386,237	390,525	776,762	386,691	100.1%	402,176	103.0%	788,867	101.6%
	営業利益 Operating income	19,606	24,230	43,836	11,123	56.7%	16,267	67.1%	27,391	62.5%
	税引前利益 Income before income taxes	19,113	24,168	43,282	10,528	55.1%	15,682	64.9%	26,210	60.6%
	(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	10,618	16,191	26,810	5,731	54.0%	7,794	48.1%	13,526	50.5%
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)	20.70	31.56	52.26	11.56	55.8%	15.91	50.4%	27.47	52.6%
	親会社の所有者に帰属する当期利益 Net income attributable to owners of the parent	6,027	12,384	18,412	659	10.9%	7,843	63.3%	8,502	46.2%
	基本的1株当たり当期利益(円) Basic earnings per share (yen)	11.75	24.14	35.89	1.33	11.3%	15.94	66.0%	17.27	48.1%

	(百万円 / ¥Million)	2023年3月期 / FY2022				2024年3月期 / FY2023							
		1Q	2Q	3Q	4Q	1Q	YoY	2Q	YoY	3Q	YoY	4Q	YoY
継続事業 Continuing operation	売上高 Sales	183,461	202,775	194,634	195,891	188,247	102.6%	198,443	97.9%	201,368	103.5%	200,808	102.5%
	営業利益 Operating income	8,367	11,239	10,268	13,961	4,128	49.3%	6,994	62.2%	8,180	79.7%	8,087	57.9%
	税引前四半期利益 Income before income taxes	8,437	10,676	10,632	13,535	4,277	50.7%	6,250	58.5%	8,108	76.3%	7,573	56.0%
	(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	4,207	6,411	6,244	9,947	1,654	39.3%	4,077	63.6%	3,300	52.8%	4,494	45.2%
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)	8.20	12.50	12.17	19.39	3.30	40.2%	8.35	66.8%	6.75	55.5%	9.20	47.4%
	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	1,320	4,707	4,898	7,485	△ 929	—	1,589	33.8%	4,063	83.0%	3,779	50.5%
	基本的1株当たり四半期利益(円) Basic earnings per share (yen)	2.57	9.18	9.55	14.59	△ 1.85	—	3.25	35.4%	8.32	87.1%	7.73	53.0%
	連結子会社数(社) Consolidated subsidiaries	90	90	90	92	92	—	82	—	82	—	82	—
	日本 Japan	18	18	18	18	18	—	16	—	16	—	16	—
	海外 Non-Japan	72	72	72	74	74	—	66	—	66	—	66	—
	期末従業員数(人) Number of employees	30,565	30,376	30,163	29,882	29,926	—	26,196	—	25,923	—	25,632	—
	日本 Japan	12,002	11,920	11,810	11,728	11,891	—	10,670	—	10,580	—	10,474	—
海外 Non-Japan	18,563	18,456	18,353	18,154	18,035	—	15,526	—	15,343	—	15,158	—	

【予想 / Forecast】

	(百万円 / ¥Million)	2025年3月期 / FY2024					
		1H FCT	YoY	2H FCT	YoY	Full year FCT	YoY
継続事業 Continuing operation	売上高 Sales	393,000	101.6%	427,000	106.2%	820,000	103.9%
	営業利益 Operating income	8,000	71.9%	28,000	172.1%	36,000	131.4%
	税引前利益 Income before income taxes	7,000	66.5%	26,500	169.0%	33,500	127.8%
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	500	75.8%	18,500	235.9%	19,000	223.5%

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

(百万円 / ¥Million)	2023年3月期 / FY2022			2024年3月期 / FY2023					
	1H	2H	Full year	1H	YoY	2H	YoY	Full year	YoY
売上高 / Sales	386,237	390,525	776,762	386,691	100.1%	402,176	103.0%	788,867	101.6%
産業機械事業 Industrial machinery business	195,430	189,673	385,103	171,012	87.5%	173,833	91.6%	344,846	89.5%
自動車事業 Automotive business	174,759	184,615	359,374	199,127	113.9%	209,694	113.6%	408,821	113.8%
その他 Others	29,147	29,851	58,999	32,733	112.3%	34,921	117.0%	67,655	114.7%
調整額 Adjustments	△ 13,100	△ 13,615	△ 26,715	△ 16,182	—	△ 16,273	—	△ 32,455	—
営業利益 / Operating income	19,606	24,230	43,836	11,123	56.7%	16,267	67.1%	27,391	62.5%
産業機械事業 Industrial machinery business	19,634	15,907	35,541	4,593	23.4%	3,413	21.5%	8,007	22.5%
自動車事業 Automotive business	61	6,265	6,326	5,674	—	12,902	205.9%	18,576	293.6%
その他 Others	972	1,187	2,159	1,383	142.3%	967	81.5%	2,350	108.9%
調整額 Adjustments	△ 1,061	870	△ 191	△ 527	—	△ 1,015	—	△ 1,543	—

(百万円 / ¥Million)	2023年3月期 / FY2022				2024年3月期 / FY2023							
	1Q	2Q	3Q	4Q	1Q	YoY	2Q	YoY	3Q	YoY	4Q	YoY
売上高 / Sales	183,461	202,775	194,634	195,891	188,247	102.6%	198,443	97.9%	201,368	103.5%	200,808	102.5%
産業機械事業 Industrial machinery business	95,297	100,133	96,312	93,361	85,065	89.3%	85,947	85.8%	83,947	87.2%	89,885	96.3%
自動車事業 Automotive business	79,981	94,778	90,111	94,503	95,179	119.0%	103,947	109.7%	107,967	119.8%	101,727	107.6%
その他 Others	14,706	14,440	15,052	14,798	16,712	113.6%	16,021	110.9%	18,275	121.4%	16,646	112.5%
調整額 Adjustments	△ 6,523	△ 6,576	△ 6,842	△ 6,772	△ 8,709	—	△ 7,472	—	△ 8,821	—	△ 7,451	—
営業利益 / Operating income	8,367	11,239	10,268	13,961	4,128	49.3%	6,994	62.2%	8,180	79.7%	8,087	57.9%
産業機械事業 Industrial machinery business	9,233	10,400	9,582	6,325	2,309	25.0%	2,284	22.0%	1,120	11.7%	2,292	36.2%
自動車事業 Automotive business	△ 1,357	1,419	1,124	5,140	1,086	—	4,587	323.3%	7,558	671.9%	5,343	104.0%
その他 Others	808	164	317	870	680	84.2%	702	427.6%	549	173.3%	418	48.0%
調整額 Adjustments	△ 316	△ 744	△ 755	1,626	51	—	△ 579	—	△ 1,048	—	32	—

【予想 / Forecast】

事業セグメント別（継続事業） / Business Segment Data (Continuing operation)

(百万円 / ¥Million)	2025年3月期 / FY2024					
	1H FCT	YoY	2H FCT	YoY	Full year FCT	YoY
売上高 / Sales	393,000	101.6%	427,000	106.2%	820,000	103.9%
産業機械事業 Industrial machinery business	179,000	104.7%	199,000	114.5%	378,000	109.6%
自動車事業 Automotive business	196,000	98.4%	209,000	99.7%	405,000	99.1%
その他 Others	33,000	100.8%	35,000	100.2%	68,000	100.5%
調整額 Adjustments	△ 15,000	—	△ 16,000	—	△ 31,000	—
営業利益 / Operating income	8,000	71.9%	28,000	172.1%	36,000	131.4%
産業機械事業 Industrial machinery business	4,000	87.1%	15,000	439.4%	19,000	237.3%
自動車事業 Automotive business	4,500	79.3%	13,500	104.6%	18,000	96.9%
その他 Others	500	36.2%	500	51.7%	1,000	42.5%
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 operation)

(百万円 / ¥Million)	2023年3月期 / FY2022			2024年3月期 / FY2023					
	1H	2H	Full year	1H	YoY	2H	YoY	Full year	YoY
設備投資額 Capital expenditures	19,793	34,298	54,092	25,048	126.5%	33,430	97.5%	58,478	108.1%
減価償却費 Depreciation and amortisation	24,755	25,356	50,112	26,137	105.6%	26,770	105.6%	52,907	105.6%
研究開発費 R&D Expenses (on a statutory basis)	7,469	7,910	15,380	7,491	100.3%	8,111	102.5%	15,602	101.4%
(参考) 技術関連費用 Ref. R&D Expenses (on a managerial basis)	12,626	13,320	25,947	12,996	102.9%	14,376	107.9%	27,373	105.5%

(百万円 / ¥Million)	2023年3月期 / FY2022				2024年3月期 / FY2023							
	1Q	2Q	3Q	4Q	1Q	YoY	2Q	YoY	3Q	YoY	4Q	YoY
設備投資額 Capital expenditures	7,859	11,934	11,912	22,385	9,853	125.4%	15,194	127.3%	12,044	101.1%	21,385	95.5%
減価償却費 Depreciation and amortisation	12,181	12,574	12,724	12,632	12,805	105.1%	13,332	106.0%	13,267	104.3%	13,502	106.9%
研究開発費 R&D Expenses (on a statutory basis)	3,460	4,009	3,960	3,949	3,602	104.1%	3,888	97.0%	3,976	100.4%	4,135	104.7%
(参考) 技術関連費用 Ref. R&D Expenses (on a managerial basis)	6,059	6,567	6,523	6,796	6,415	105.9%	6,580	100.2%	6,650	101.9%	7,726	113.7%

【予想 / Forecast】

(百万円 / ¥Million)	2025年3月期 / FY2024					
	1H FCT	YoY	2H FCT	YoY	Full year FCT	YoY
設備投資額 Capital expenditures					60,000	102.6%
減価償却費 Depreciation and amortisation					54,000	102.1%
研究開発費 R&D Expenses (on a statutory basis)					16,000	102.5%
(参考) 技術関連費用 Ref. R&D Expenses (on a managerial basis)					29,000	105.9%

4. 為替換算レート / Currency exchange rate

期中平均レート Average exchange rate (円 / ¥)	2023年3月期 / FY2022			2024年3月期 / FY2023		
	1H	2H	Full year	1H	2H	Full year
USD	133.98	136.98	135.48	141.00	148.24	144.62
EUR	138.72	143.22	140.97	153.38	160.20	156.79
CNY	19.88	19.62	19.75	19.75	20.53	20.14

期中平均レート Average exchange rate (円 / ¥)	2023年3月期 / FY2022				2024年3月期 / FY2023			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
USD	129.57	138.39	141.63	132.33	137.37	144.63	147.87	148.61
EUR	138.10	139.34	144.36	142.08	149.46	157.30	159.08	161.32
CNY	19.58	20.18	19.88	19.36	19.56	19.94	20.44	20.62

期末レート Term end exchange rate (円 / ¥)	2023年3月期 / FY2022		2024年3月期 / FY2023	
	End of 1H	End of 2H	End of 1H	End of 2H
USD	144.81	133.54	149.58	151.40
EUR	142.32	145.72	157.97	163.28
CNY	20.37	19.42	20.46	20.84

期末レート Term end exchange rate (円 / ¥)	2023年3月期 / FY2022				2024年3月期 / FY2023			
	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	136.69	144.81	132.70	133.54	144.99	149.58	141.82	151.40
EUR	142.65	142.32	141.44	145.72	157.56	157.97	157.09	163.28
CNY	20.39	20.37	19.02	19.42	19.95	20.46	19.94	20.84

【予想 / Forecast】

期中平均レート Average exchange rate (円 / ¥)	2025年3月期 / FY2024
	Full year FCT
USD	145.00
EUR	155.00
CNY	20.00