

CONSOLIDATED RESULTS FOR THE SIX MONTHS ENDED September 30, 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
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Filing date of semi-annual securities report	November 7, 2025
Payment date of cash dividends	December 4, 2025

(Figures are rounded down to the nearest million yen)

1. Consolidated financial highlights for the six months ended September 30, 2025

(1) Consolidated financial results

(% indicates changes from the previous year)

	Continuing operations						Sum of continuing and discontinued operations					
	Sales		Operating income		Income before income taxes		Net income		Net income attributable to owners of the parent		Total comprehensive income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
Six months ended Sep. 30, 2025	412,250	3.7	16,467	69.7	16,061	107.6	9,753	351.8	9,319	373.3	19,649	—
Six months ended Sep. 30, 2024	397,643	2.8	9,704	-12.8	7,735	-26.5	2,159	104.1	1,969	198.5	-10,010	—

	Sum of continuing and discontinued operations	
	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended Sep. 30, 2025	19.06	18.97
Six months ended Sep. 30, 2024	4.03	4.01

Note:

For the six months ended September 30, 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 six months ended September 30, 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
	Millions of Yen	Millions of Yen	Millions of Yen	%
As of Sep. 30, 2025	1,301,088	680,717	662,360	50.9
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
	Yen	Yen	Yen	Yen	Yen
Year ended Mar. 31, 2025	—	17.00	—	17.00	34.00
Year ending Mar. 31, 2026	—	17.00			
Year ending Mar. 31, 2026 (Forecast)			—	17.00	34.00

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

3. Forecast of consolidated results for the year ending March 31, 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	885,000	11.1	30,000	5.4	29,000	15.5	16,000	50.3	32.71

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 Sep. 30, 2025 500,000,000 shares As of Mar. 31, 2025 500,000,000 shares

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

As of Sep. 30, 2025 10,676,993 shares As of Mar. 31, 2025 11,199,753 shares

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

Six months ended Sep. 30, 2025 489,038,690 shares Six months ended Sep. 30, 2024 488,737,437 shares

Note:

- This summary of semi-annual financial results has not been reviewed by certified public accountants or auditors.
- 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.
- 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 first half of the fiscal year ending March 31, 2026, 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, although the economy remains weak with sluggish growth in consumer expenditure, the economy is gradually moving towards recovery. 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, while the real estate market remains sluggish, the economy is at a standstill despite government economic measures to increase consumption.

In this economic environment, the NSK Group's performance, affected by the adverse impact of stronger yen, and through efforts to reflect the impacts of inflation and tariff impacts to selling prices, resulted in consolidated sales for the first half of the year ending March 31, 2026 totaling ¥412,250 million, a year-on-year increase of 3.7%. Operating income was ¥16,467 million, a year-on-year increase of 69.7%. Income before income taxes was ¥16,061 million, a year-on-year increase of 107.6%. Net income attributable to owners of the parent was ¥9,319 million, a year-on-year increase of 373.3%.

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 a result, NS&C and its subsidiaries have become consolidated subsidiaries of the Company during the first half of the current fiscal year. Accordingly, the Company has recorded one-off impacts arising from this acquisition, such as gain on bargain purchase of ¥7,272 million under "other operating income", and 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, despite the adverse impact of a stronger yen.

Looking at the Company's results by geographic breakdown, sales in Japan increased mainly due to an increase in sales in the 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 ¥180,791 million, a year-on-year increase of 0.2%, and operating income was ¥4,882 million, a year-on-year decrease of 11.2%.

2) Automotive Business segment

An increase in global automotive production volume from the same period of the previous year, and efforts to reflect the impacts of inflation and tariff impacts to selling prices resulted in a year-on-year increase compared to the same period of the previous year in sales and profit, despite the adverse impact of a stronger yen.

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 market. 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 ¥201,218 million, a year-on-year increase of 1.0% and operating income was ¥8,859 million, a year-on-year increase of 38.4%.

3) Steering Business segment

Sales of the steering business for the first half of the year ending March 31, 2026 was ¥15,184 million, operating income was ¥3,014 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 ¥1,301,088 million, an increase of ¥81,544 million compared to total assets as of March 31, 2025. Total liabilities at the end of the period was ¥620,370 million, an increase of ¥70,016 million compared to total liabilities as of March 31, 2025.

Total equity

Total equity was ¥680,717 million, an increase of ¥11,528 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 ¥55,108 million (¥5,478 million provided in the same period of the previous fiscal year). This includes the income before income taxes of ¥16,061 million, depreciation and amortisation of ¥26,081 million, 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 ¥91,439 million (¥6,578 million used in the same period of the previous fiscal year), while there were proceeds of ¥1,350 million from sales of other financial assets in effort to reduce the number of cross-shareholdings, there were purchases of property, plant and equipment of ¥18,269 million and purchases of intangible assets of ¥6,285 million, as well as depositing and withdrawal of time deposits, other financial assets acquisition and redemption, purchase of shares of NS&C, and increase in short-term loans receivable.

3) Cash flow from financing activities

Net cash flow provided by financing activities totaled ¥54,719 million (¥4,448 million used in the same period of the previous fiscal year), due to a net increase in short-term loans of ¥32,300 million, proceeds from long-term loans payable of ¥4,778 million, proceeds from issuance of corporate bonds of ¥30,000 million, and dividend payments of ¥8,306 million.

As a result of the above, cash and cash equivalents at the end of the first half of the current period totaled ¥158,186 million, an increase of ¥19,932 million from the end of the previous fiscal year and an increase of ¥16,114 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 May 12, 2025 for the fiscal year ending on March 31, 2026. For details, please refer to the "Differences between Forecasted and Actual Consolidated Business Results for the Six Months Ended September 30, 2025 and Revision to Full-Year Forecast" released today (November 4, 2025).

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

2. Semi-annual consolidated financial statements and notes

(1) Semi-annual consolidated statements of financial position

(Millions of yen)

	As of Mar. 31, 2025	As of Sep. 30, 2025
Assets		
Current assets		
Cash and cash equivalents	138,253	158,186
Trade receivables and other receivables	217,360	205,139
Inventories	185,878	210,737
Other financial assets	62,792	97,459
Income tax receivables	14,882	4,228
Other current assets	17,494	18,769
Total current assets	636,662	694,520
Non-current assets		
Property, plant and equipment	344,906	368,547
Goodwill and intangible assets	65,317	71,541
Investments accounted for using equity method	51,540	33,692
Other financial assets	46,085	51,055
Deferred tax assets	9,039	9,905
Net defined benefit assets	58,998	63,765
Other non-current assets	6,992	8,060
Total non-current assets	582,881	606,567
Total assets	1,219,543	1,301,088
Liabilities and Equity		
Liabilities		
Current liabilities		
Trade payables and other payables	126,551	105,329
Other financial liabilities	120,154	167,695
Provisions	1,322	958
Income tax payables	3,506	3,834
Other current liabilities	49,755	61,903
Total current liabilities	301,291	339,721
Non-current liabilities		
Financial liabilities	203,470	227,771
Provisions	887	1,005
Deferred tax liabilities	21,403	23,089
Net defined benefit liabilities	13,806	18,441
Other non-current liabilities	9,494	10,342
Total non-current liabilities	249,062	280,649
Total liabilities	550,354	620,370
Equity		
Issued capital	67,176	67,176
Capital surplus	78,174	77,702
Retained earnings	375,003	378,047
Treasury shares	-10,310	-9,818
Other components of equity	141,417	149,252
Total equity attributable to owners of the parent	651,462	662,360
Non-controlling interests	17,727	18,357
Total equity	669,189	680,717
Total liabilities and equity	1,219,543	1,301,088

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

Semi-annual consolidated statements of income

(Millions of yen)

	Six months ended Sep. 30, 2024	Six months ended Sep. 30, 2025
Continuing operations		
Sales	397,643	412,250
Cost of sales	311,937	324,794
Gross profit	85,706	87,456
Selling, general and administrative expenses	72,672	75,486
Share of profit (loss) of investments accounted for using the equity method	-157	1,699
Other operating income	—	8,199
Other operating expenses	3,172	5,402
Operating income	9,704	16,467
Financial income	1,445	1,691
Financial expenses	3,413	2,096
Income before income taxes	7,735	16,061
Income tax expense	3,683	6,308
Net income from continuing operations	4,051	9,753
Discontinued operations		
Net income (loss) from discontinued operations	-1,892	—
Net income	2,159	9,753
Net income attributable to:		
Owners of the parent	1,969	9,319
Non-controlling interests	189	434
(Earnings per share attributable to owners of the parent)		
Basic earnings per share (yen)	4.03	19.06
Continuing operations	7.63	19.06
Discontinued operations	-3.60	—
Diluted earnings per share (yen)	4.01	18.97
Continuing operations	7.60	18.97
Discontinued operations	-3.58	—

Semi-annual consolidated statements of comprehensive income

(Millions of yen)

	Six months ended Sep. 30, 2024	Six months ended Sep. 30, 2025
Net income	2,159	9,753
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of net defined benefit liability (asset)	19	-669
Net changes in financial assets measured at fair value through other comprehensive income	-1,403	3,765
Share of other comprehensive income of investments accounted for using equity method	0	250
Total items that will not be reclassified to profit or loss	-1,383	3,346
Items that may be reclassified to profit or loss		
Exchange differences on translating foreign operations	-10,138	7,012
Cash flow hedges	-140	11
Share of other comprehensive income of investments accounted for using equity method	-507	-475
Total items that may be reclassified to profit or loss	-10,785	6,549
Total other comprehensive income	-12,169	9,895
Total comprehensive income for the period	-10,010	19,649
Total comprehensive income for the period attributable to:		
Owners of the parent	-10,403	18,935
Non-controlling interests	393	713

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

From April 1, 2024 to September 30, 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	—	—	1,969	—
Other comprehensive income	—	—	—	—
Total comprehensive income for the period	—	—	1,969	—
Purchase of treasury shares	—	—	—	-4
Disposal of treasury shares	—	-6	—	109
Share-based payment transactions	—	297	—	—
Cash dividends	—	—	-7,337	—
Changes due to loss of control of subsidiaries	—	—	—	—
Transfer from other components of equity to retained earnings	—	—	72	—
Other	—	—	7	—
Total transactions with owners, etc.	—	291	-7,258	105
Closing balance	67,176	78,189	370,113	-10,317

	Equity attributable to owners of the parent						Total	Non-controlling interests	Total equity
	Other components of equity								
	Exchange differences on translating foreign operations	Cash flow hedges	Net changes in financial assets measured at fair value through other comprehensive income	Remeasurements of net defined benefit liability (asset)	Total	Other components of equity related to disposal groups classified as held for sale			
Opening balance	69,754	-161	20,747	59,929	150,270	-345	659,979	17,975	677,954
Net income	—	—	—	—	—	—	1,969	189	2,159
Other comprehensive income	-11,200	-140	-1,398	21	-12,718	345	-12,372	203	-12,169
Total comprehensive income for the period	-11,200	-140	-1,398	21	-12,718	345	-10,403	393	-10,010
Purchase of treasury shares	—	—	—	—	—	—	-4	—	-4
Disposal of treasury shares	—	—	—	—	—	—	103	—	103
Share-based payment transactions	—	—	—	—	—	—	297	—	297
Cash dividends	—	—	—	—	—	—	-7,337	-1,197	-8,535
Changes due to loss of control of subsidiaries	—	—	—	—	—	—	—	247	247
Transfer from other components of equity to retained earnings	—	—	-85	13	-72	—	—	—	—
Other	—	—	—	—	—	—	7	—	7
Total transactions with owners, etc.	—	—	-85	13	-72	—	-6,933	-949	-7,883
Closing balance	58,554	-302	19,263	59,963	137,479	—	642,641	17,418	660,060

From April 1, 2025 to September 30, 2025

(Millions of yen)

	Equity attributable to owners of the parent			
	Issued capital	Capital surplus	Retained earnings	Treasury shares
Opening balance	67,176	78,174	375,003	-10,310
Net income	—	—	9,319	—
Other comprehensive income	—	—	—	—
Total comprehensive income for the period	—	—	9,319	—
Purchase of treasury shares	—	—	—	-4
Disposal of treasury shares	—	-2	—	496
Share-based payment transactions	—	-469	260	—
Cash dividends	—	—	-8,318	—
Changes by business combination	—	—	—	—
Transfer from other components of equity to retained earnings	—	—	1,781	—
Other	—	—	—	—
Total transactions with owners, etc.	—	-471	-6,276	492
Closing balance	67,176	77,702	378,047	-9,818

	Equity attributable to owners of the parent							Non-controlling interests	Total equity
	Other components of equity					Total			
	Exchange differences on translating foreign operations	Cash flow hedges	Net changes in financial assets measured at fair value through other comprehensive income	Remeasurements of net defined benefit liability (asset)	Total		Other components of equity related to disposal groups classified as held for sale		
Opening balance	60,939	-356	17,209	63,625	141,417	—	651,462	17,727	669,189
Net income	—	—	—	—	—	—	9,319	434	9,753
Other comprehensive income	6,266	11	3,877	-539	9,615	—	9,615	279	9,895
Total comprehensive income for the period	6,266	11	3,877	-539	9,615	—	18,935	713	19,649
Purchase of treasury shares	—	—	—	—	—	—	-4	—	-4
Disposal of treasury shares	—	—	—	—	—	—	494	—	494
Share-based payment transactions	—	—	—	—	—	—	-208	—	-208
Cash dividends	—	—	—	—	—	—	-8,318	-1,111	-9,430
Changes by business combination	—	—	—	—	—	—	—	1,028	1,028
Transfer from other components of equity to retained earnings	—	—	-840	-941	-1,781	—	—	—	—
Other	—	—	—	—	—	—	—	—	—
Total transactions with owners, etc.	—	—	-840	-941	-1,781	—	-8,037	-83	-8,120
Closing balance	67,205	-344	20,246	62,144	149,252	—	662,360	18,357	680,717

(4) Semi-annual consolidated statements of cash flows

(Millions of yen)

	Six months ended Sep. 30, 2024	Six months ended Sep. 30, 2025
Operating activities		
Income before income taxes	7,735	16,061
Income (loss) before income taxes from discontinued operations	-2,883	—
Depreciation and amortisation	26,699	26,081
Increase (decrease) in net defined benefit liability and net defined benefit asset	-576	-1,368
Interest and dividend income	-1,312	-1,560
Interest expenses	3,217	2,322
Share of losses (profits) of investments accounted for using the equity method	157	-1,699
Gain on bargain purchase	—	-7,272
Loss on step acquisition	—	4,662
Decrease (increase) in trade receivables	11,359	28,586
Decrease (increase) in inventories	-4,443	3,655
Increase (decrease) in trade payables	-11,716	-31,568
Decrease (increase) in other receivables	695	27,935
Increase (decrease) in other payables	-3,328	-17,837
Other	5,219	3,244
Subtotal	30,821	51,242
Interest and dividend received	5,093	3,940
Interest expenses paid	-3,123	-2,555
Income taxes refund (paid)	-27,313	2,480
Cash flow from operating activities	5,478	55,108
Investing activities		
Purchases of property, plant and equipment	-21,717	-18,269
Proceeds from sale of property, plant and equipment	447	121
Purchases of intangible assets	-5,921	-6,285
Depositing into time deposits	-631	-20,128
Proceeds from withdrawal from time deposits	1,449	19,112
Purchases of other financial assets	-25,514	-79,976
Proceeds from sale of other financial assets	149	1,350
Proceeds from redemption of other financial assets	44,999	45,986
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	—	245
Payments for investments in subsidiaries resulting in change in scope of consolidation	-2,634	—
Decrease (increase) in short-term loans receivable	17	-30,787
Other	-595	-160
Cash flow from investing activities	-6,578	-91,439
Financing activities		
Increase (decrease) in short-term loans payable	7,476	32,300
Proceeds from long-term loans payable	5,013	4,778
Repayments of long-term loans payable	-5,476	-461
Proceeds from issuance of corporate bonds	20,000	30,000
Payments for redemption of corporate bonds	-20,000	—
Repayments of lease liabilities	-3,032	-2,478
Acquisition of treasury shares	-0	-0
Dividends paid	-7,334	-8,306
Dividends paid to non-controlling interests	-1,197	-1,111
Other	103	—
Cash flow from financing activities	-4,448	54,719
Effect of exchange rate changes on cash and cash equivalents	-2,340	1,544
Net increase (decrease) in cash and cash equivalents	-7,889	19,932
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	-621	—
Cash and cash equivalents at the end of the period	142,071	158,186

(5) Notes to semi-annual consolidated financial statements

Going concern assumption

None.

Standards for preparation of consolidated financial statements

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

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 six months ended September 30, 2024, only shows the results of continuing operations excluding discontinued operations.

In the first half of the current fiscal year, NSK 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 September 30, 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	180,491	199,132	—	379,624	18,019	397,643	—	397,643
Intersegment sales	—	—	—	—	15,579	15,579	-15,579	—
Total	180,491	199,132	—	379,624	33,598	413,223	-15,579	397,643
Segment income (loss) (Operating income)	5,501	6,399	-786	11,114	940	12,054	-2,350	9,704
Total financial income (expenses)								-1,968
Income before income taxes								7,735

(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 -¥2,350 million adjustment made for segment income includes intersegment elimination of -¥404 million and -¥1,945 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 Business, which was included in the Automotive Business, has been reclassified to the Steering Business.

From April 1, 2025 to September 30, 2025

(Millions of yen)

	Reportable segments				Others (Note 1)	Total	Adjustments (Note 2)	Consolidated
	Industrial Machinery Business	Automotive Business (Note4)	Steering Business (Note3,4)	Subtotal				
Sales								
Sales to third parties	180,791	201,218	15,184	397,195	15,055	412,250	—	412,250
Intersegment sales	—	—	—	—	13,150	13,150	-13,150	—
Total	180,791	201,218	15,184	397,195	28,205	425,400	-13,150	412,250
Segment income (Operating income)	4,882	8,859	3,014	16,756	268	17,024	-557	16,467
Total financial income (expenses)								-405
Income before income taxes								16,061

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

(Note 2) The -¥557 million adjustment made for segment income includes intersegment elimination of -¥41 million and -¥516 million in other operating expenses not allocated to the reportable segments.

(Note 3) The segment income of the Steering Business includes one-off impacts arising from the acquisition of control over NS&C, such as gain on bargain purchase of ¥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 Business, 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 six months ended September 30, 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 six months ended September 30, 2025.

(1) Income (loss) from discontinued operations

(Millions of yen)		
	Six months ended Sep. 30, 2024	Six months ended Sep. 30, 2025
Sales	14,333	—
Cost of sales and expenses	17,216	—
Income (loss) before income taxes	-2,883	—
Income tax expense	-990	—
Net income (loss)	-1,892	—

(2) Cash flows from discontinued operations

(Millions of yen)		
	Six months ended Sep. 30, 2024	Six months ended Sep. 30, 2025
Cash flow from operating activities	-117	—
Cash flow from investing activities	731	—
Cash flow from financing activities	293	—
Total	907	—

For the six months ended September 30, 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 Semi-annual consolidated statements of cash flows.

Events after the reporting period

None.

2026年3月期 第2四半期(中間期)決算短信 補足説明資料

Supplementary material of consolidated results for the six months ended September 30, 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、当中間連結会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, 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"). NS&C and its subsidiaries have become consolidated subsidiaries of the Company. Accordingly, our consolidated results for the six month ended September 30, 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
(百万円 / ¥Million)										
継続事業 Continuing operations	売上高 Sales	397,643	399,023	796,667	412,250	103.7%	472,749	118.5%	885,000	111.1%
	営業利益 Operating income	9,704	18,753	28,457	16,467	169.7%	13,532	72.2%	30,000	105.4%
	税引前利益 Income before income taxes	7,735	17,365	25,100	16,061	207.6%	12,938	74.5%	29,000	115.5%
	(参考)親会社の所有者に帰属する当期利益 Ref. Net income attributable to owners of the parent	3,726	8,660	12,387	9,319	250.1%	6,680	77.1%	16,000	129.2%
	(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	—	13.65	—	32.71	—
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%	6,680	77.0%	16,000	150.3%
	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	—	13.65	—	32.71	—

		2025年3月期 / FY2024				2026年3月期 / FY2025							
		1Q	2Q	3Q	4Q	1Q	YoY	2Q	YoY	3Q	YoY	4Q	YoY
(百万円 / ¥Million)													
継続事業 Continuing operations	売上高 Sales	200,495	197,148	199,277	199,745	195,760	97.6%	216,489	109.8%				
	営業利益 Operating income	5,873	3,830	5,929	12,823	4,790	81.6%	11,677	304.8%				
	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%				
	(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%				
	(参考)基本的1株当たり四半期利益(円) Ref. Basic earnings per share (yen)	3.97	3.65	3.98	13.74	2.22	—	19.06	—				
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	—				
	基本的1株当たり四半期利益(円) Basic earnings per share (yen)	3.89	0.14	4.02	13.74	2.22	—	19.06	—				
	連結子会社数(社) Consolidated subsidiaries	80	78	77	77	76		89					
	日本 Japan	14	14	13	13	13		15					
	海外 Non-Japan	66	64	64	64	63		74					
	期末従業員数(人) Number of employees	25,631	24,783	24,402	24,057	23,876		27,086					
	日本 Japan	10,576	10,544	10,314	10,216	10,250		11,097					
	海外 Non-Japan	15,055	14,239	14,088	13,841	13,626		15,989					

※前中間連結会計期間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。当中間連結会計期間は非継続事業の対象はありません。
For the six months ended September 30, 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 six months ended September 30, 2025.

※当中間連結会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 six month ended September 30, 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、当中間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 September 30, 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)

(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
売上高 / Sales	397,643	399,023	796,667	412,250	103.7%	472,749	118.5%	885,000	111.1%
産業機械事業 Industrial Machinery Business	180,491	180,986	361,478	180,791	100.2%	186,208	102.9%	367,000	101.5%
自動車事業 Automotive Business	199,132	202,544	401,677	201,218	101.0%	197,781	97.6%	399,000	99.3%
ステアリング事業 Steering Business	—	—	—	15,184	—	74,815	—	90,000	—
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	—	△ 13,349	—	△ 26,500	—
営業利益 / Operating income	9,704	18,753	28,457	16,467	169.7%	13,532	72.2%	30,000	105.4%
産業機械事業 Industrial Machinery Business	5,501	8,443	13,944	4,882	88.8%	8,117	96.1%	13,000	93.2%
自動車事業 Automotive Business	6,399	8,312	14,711	8,859	138.4%	6,640	79.9%	15,500	105.4%
ステアリング事業 Steering Business	△ 786	2,170	1,384	3,014	—	485	22.4%	3,500	252.9%
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	—	△ 1,442	—	△ 2,000	—

(百万円 / ¥Million)	2025年3月期 / FY2024				2026年3月期 / FY2025							
	1Q	2Q	3Q	4Q	1Q	YoY	2Q	YoY	3Q	YoY	4Q	YoY
売上高 / Sales	200,495	197,148	199,277	199,745	195,760	97.6%	216,489	109.8%				
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%				
自動車事業 Automotive Business	100,450	98,682	101,055	101,489	98,867	98.4%	102,351	103.7%				
ステアリング事業 Steering Business	—	—	—	—	—	—	15,184	—				
その他 Others	18,583	15,014	14,569	14,828	15,068	81.1%	13,137	87.5%				
調整額 Adjustments	△ 9,062	△ 6,516	△ 6,862	△ 7,043	△ 7,331	—	△ 5,818	—				
営業利益 / Operating income	5,873	3,830	5,929	12,823	4,790	81.6%	11,677	304.8%				
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%				
自動車事業 Automotive Business	2,885	3,513	1,957	6,355	3,324	115.2%	5,534	157.5%				
ステアリング事業 Steering Business	193	△ 979	990	1,179	250	129.3%	2,763	—				
その他 Others	833	106	1,586	△ 259	347	41.7%	△ 78	—				
調整額 Adjustments	△ 750	△ 1,600	△ 1,447	△ 51	△ 725	—	167	—				

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

From the six month 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).

※当中間連結会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 six month ended September 30, 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%				
減価償却費 Depreciation and amortisation	13,594	13,104	13,265	12,448	12,678	93.3%	13,402	102.3%				
研究開発費 R&D Expenses (on a statutory basis)	3,811	4,156	3,939	4,344	3,601	94.5%	4,285	103.1%				
(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%				

※当中間連結会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 six months ended September 30, 2025 include the amounts incurred by NS&C and its subsidiaries after the 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	140.00	143.02
EUR	165.93	161.55	163.74	168.06	160.00	164.03
CNY	21.15	21.05	21.10	20.30	20.00	20.15

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		
EUR	167.88	163.98	162.60	160.50	163.81	172.31		
CNY	21.48	20.82	21.15	20.95	19.99	20.61		

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	140.00
EUR	159.53	162.03	174.51	160.00
CNY	20.47	20.59	20.88	20.00

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		
EUR	172.44	159.53	164.86	162.03	169.64	174.51		
CNY	22.05	20.47	21.67	20.59	20.20	20.88		