

# FACT BOOK

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※NSKは国際財務報告基準（IFRS）を任意適用しています。

※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たため、これにより、売上高、営業利益、税引前当期利益、設備投資額、減価償却費、研究開発費は、非継続事業を除いた金額を表示しています。

また、当期利益、基本的1株当たり当期利益、人員数は、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月期の数値についても同様に表示しています。

※2024年9月19日に当社が所有するRane Steering Systems Private Limited（以下「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。当連結会計年度は非継続事業の対象はありません。

※NSK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、2026年3月期のNSKグループの業績には支配獲得日（2025年9月1日）以降のNS&C及び同社の子会社の売上高、損益ならびに、同社の支配獲得に伴い一時的に発生した損益が含まれています。なお、当連結会計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。また、当連結会計年度末において、取得資産及び引受負債の公正価値測定を実施し取得原価の配分が完了しました。これに伴い、連結財政状態計算書、連結損益計算書、連結キャッシュ・フロー計算書の関連する科目について、2025年9月1日まで遡って組み替えて表示しています。

\* NSK has adopted International Financial Reporting Standards (IFRS).

\* Effective from the first quarter of the fiscal year ended March 31, 2024, the steering business had been reclassified as discontinued operations. As a result, sales, operating income, income before income taxes, capital expenditures, depreciation and amortisation, R&D expenses are presented excluding the discontinued operations.

Net income, basic earnings per share, and number of employees are presented with the sum of continuing and discontinued operations. Figures for the fiscal year ended March 31, 2023 are presented in the same manner.

\* The Company transferred its entire ownership interest in Rane NSK Steering Systems Private Limited (hereinafter "RNSS") to Rane Holdings Limited on September 19, 2024, thereby losing control of RNSS. There are no discontinued operations for this fiscal year.

\* 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 fiscal year ended March 31, 2026 include 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).

In addition, during this fiscal year, the Company completed the fair value measurement of the acquired assets and assumed liabilities, and finalised the purchase price allocation. Accordingly, depreciation and amortisation and related accounts of Consolidated statements of income, Consolidated statements of financial position and Consolidated statements of cash flows have been reclassified retrospectively to the date of acquisition (September 1, 2025).

May, 13 2026

NSK Ltd.

# サマリー情報 1

## Summary 1

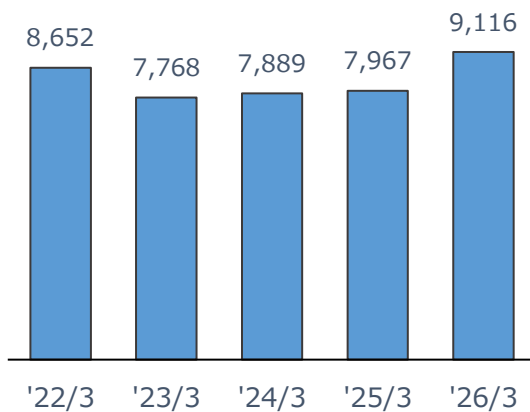
< 連結 Consolidated >



'23/3~'25/3の売上高、営業利益は非継続事業を除く

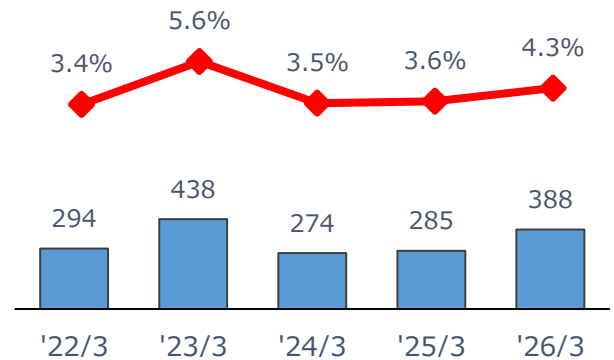
(百万円 / ¥ Million)	'22/3		'23/3		'24/3		'25/3		'26/3	
	1st half	Full year	1st half	Full year	1st half	Full year	1st half	Full year	1st half	Full year
売上高 Sales	417,764	865,166	386,237	776,762	386,691	788,867	397,643	796,667	412,250	911,644
営業利益 Operating income	15,688	29,430	19,606	43,836	11,123	27,391	9,704	28,457	17,708	38,812
営業利益率 %	3.8%	3.4%	5.1%	5.6%	2.9%	3.5%	2.4%	3.6%	4.3%	4.3%
当期利益 (親会社所有者帰属) Net income attributable to owners of the parent	7,760	16,587	6,027	18,412	659	8,502	1,969	10,647	10,537	22,867
当期利益率 %	1.9%	1.9%	1.3%	2.0%	0.1%	1.0%	0.5%	1.3%	2.6%	2.5%
基本的1株当たり当期利益 (円) Basic earnings per share (yen)	15.14	32.35	11.75	35.89	1.33	17.27	4.03	21.78	21.55	46.75
1株当たり配当額 (円) Dividends per share (yen)	10.00	25.00	15.00	30.00	15.00	30.00	17.00	34.00	17.00	34.00
為替換算レート (期中平均) :USD	109.80	112.38	133.98	135.48	141.00	144.62	152.62	152.57	146.04	150.78
Exchange rate EUR	130.89	130.56	138.72	140.97	153.38	156.79	165.93	163.74	168.06	174.79
CNY	16.99	17.51	19.88	19.75	19.75	20.14	21.15	21.10	20.30	21.25

売上高 Sales (億円/¥ 100 Million)



営業利益 Operating income (億円/¥ 100 Million)

営業利益率 O.I. margin (%)

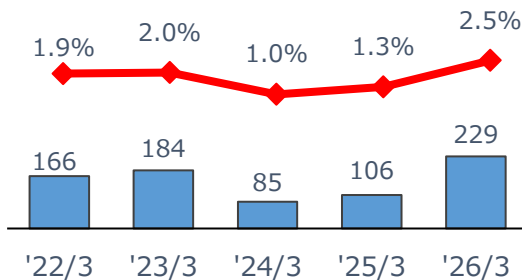


当期利益 (親会社所有者帰属) (億円/¥ 100 Million)

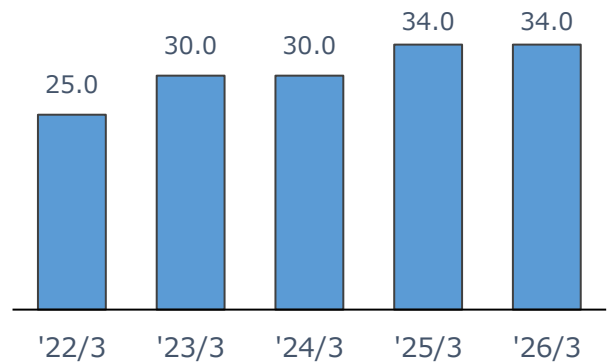
Net income attributable to owners of the parent

当期利益率

Net income margin (%)



1株当たり配当額 Dividends per share (円/¥)

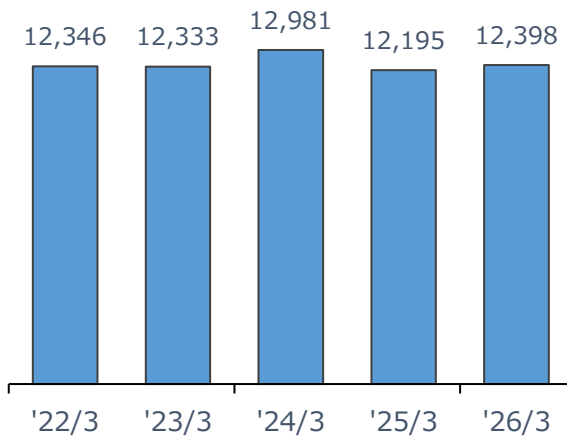


(百万円 / ¥ Million)	'22/3		'23/3		'24/3		'25/3		'26/3	
	Interim	Year-end	Interim	Year-end	Interim	Year-end	Interim	Year-end	Interim	Year-end
資産合計 Total assets	1,166,345	1,234,551	1,265,937	1,233,256	1,311,989	1,298,077	1,220,509	1,219,543	1,303,733	1,239,769
親会社の所有者に帰属する持分合計 Total equity attributable to owners of the parent	577,322	617,800	628,808	616,213	637,803	659,979	642,641	651,462	663,567	671,975
親会社所有者帰属持分比率 %	49.5%	50.0%	49.7%	50.0%	48.6%	50.8%	52.7%	53.4%	50.9%	54.2%
1株当たり純資産額 (円) Equity per share attributable to owners of the parent (yen)	1,125.71	1,204.63	1,225.51	1,200.92	1,305.31	1,350.52	1,314.75	1,332.78	1,356.08	1,373.28
有利子負債 ※ Interest-bearing debt	307,594	303,457	341,253	335,738	356,390	318,945	323,958	306,403	378,086	300,938
Net D/E レシオ ※ Net D/E ratio	0.29	0.27	0.29	0.29	0.27	0.26	0.28	0.26	0.33	0.24
為替換算レート (期末) : Exchange rate	USD 111.95	122.41	144.81	133.54	149.58	151.40	142.82	149.53	148.89	159.93
	EUR 129.90	136.77	142.32	145.72	157.97	163.28	159.53	162.03	174.51	183.44
	CNY 17.29	19.26	20.37	19.42	20.46	20.84	20.47	20.59	20.88	23.12
ROA		1.4%		1.5%		0.7%		0.9%		1.8%
ROE		2.8%		3.0%		1.3%		1.6%		3.5%

※ 2024年3月期及び2025年3月期は、売却目的保有資産及び負債を除いた金額。

For the fiscal year ended March 31, 2024 and the fiscal year ending March 31, 2025, represents total amount excluding assets and liabilities related to disposal groups classified as held for sale.

資産合計 Total assets (億円/¥ 100 Million)

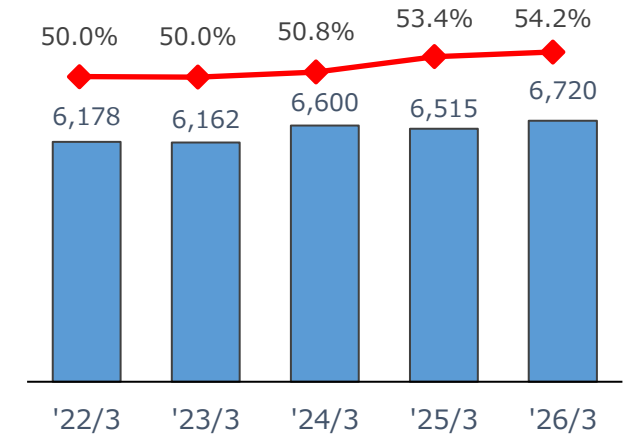


親会社の所有者に帰属する持分合計 (億円/¥ 100 Million)

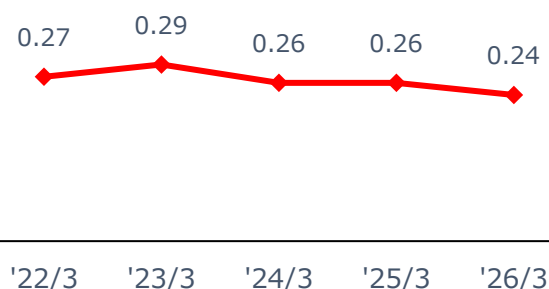
Total equity attributable to owners of the parent

親会社所有者帰属持分比率

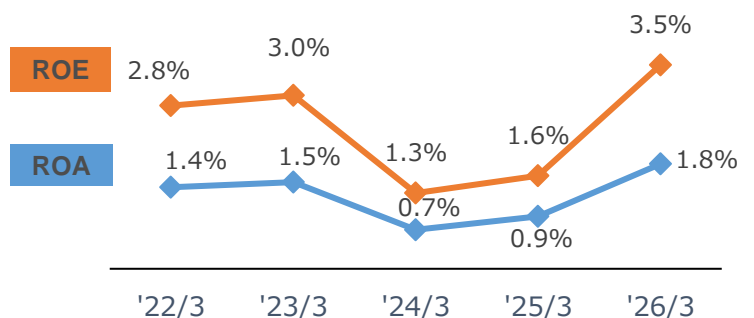
Ratio of equity attributable to owners of the parent to total assets (%)



Net D/Eレシオ Net D/E ratio



ROE (%) / ROA (%)



# 事業別セグメント情報

## Business Segment Data

< 連結 Consolidated >



'23/3~'25/3は非継続事業を除く

(百万円 / ¥ Million)	'22/3		'23/3		'24/3		'25/3		'26/3	
	1st half	Full year	1st half	Full year	1st half	Full year	1st half	Full year	1st half	Full year
売上高 Sales	417,764	865,166	386,237	776,762	386,691	788,867	397,643	796,667	412,250	911,644
営業利益 Operating income	15,688	29,430	19,606	43,836	11,123	27,391	9,704	28,457	17,708	38,812
営業利益率 O.I. margin %	3.8%	3.4%	5.1%	5.6%	2.9%	3.5%	2.4%	3.6%	4.3%	4.3%
産業機械事業 Industrial machinery business	168,772	352,226	195,430	385,103	171,012	344,846	180,491	361,478	180,791	377,491
産業機械軸受 Industrial machinery bearings	139,843	290,241	158,505	315,908	146,805	296,543	154,269	307,331	153,264	319,827
精機製品 Precision machinery and parts	28,928	61,985	36,924	69,195	24,207	48,303	26,222	54,146	27,527	57,664
営業利益 Operating income	13,914	30,353	19,634	35,541	4,593	8,007	5,501	13,944	4,882	12,565
営業利益率 O.I. margin %	8.2%	8.6%	10.0%	9.2%	2.7%	2.3%	3.0%	3.9%	2.7%	3.3%
自動車事業 *1 *2 Automotive business	233,924	482,547	174,759	359,374	199,127	408,821	199,132	401,677	201,218	403,304
自動車軸受 Automotive bearings	124,480	259,574								
自動車部品 Automotive components	109,443	222,973								
営業利益 Operating income	254	(13,762)	61	6,326	5,674	18,576	6,399	14,711	8,859	17,366
営業利益率 O.I. margin %	0.1%	(2.9%)	0.0%	1.8%	2.8%	4.5%	3.2%	3.7%	4.4%	4.3%
ステアリング事業 *2 Steering business									15,184	100,554
営業利益 Operating income							(786)	1,384	4,255	7,730
営業利益率 O.I. margin %							-	-	28.0%	7.7%
その他 Others	26,102	53,304	29,147	58,999	32,733	67,655	33,598	62,996	28,205	54,937
営業利益 Operating income	1,938	2,871	972	2,159	1,383	2,350	940	2,266	268	484
営業利益率 O.I. margin %	7.4%	5.4%	3.3%	3.7%	4.2%	3.5%	2.8%	3.6%	1.0%	0.9%
消去 (売上高) Eliminations (sales)	(11,034)	(22,911)	(13,100)	(26,715)	(16,182)	(32,455)	(15,579)	(29,485)	(13,150)	(24,642)
その他の営業損益/調整額 Other operating income and expenses/Adjustments	(418)	9,967	(1,061)	(191)	(527)	(1,543)	(2,350)	(3,849)	(557)	665

\*1 従来「自動車軸受」および「自動車部品」で区分して開示していましたが、ステアリング事業を非継続事業へ分類したため、2023年3月期以降、自動車事業のみの開示へ変更しています。

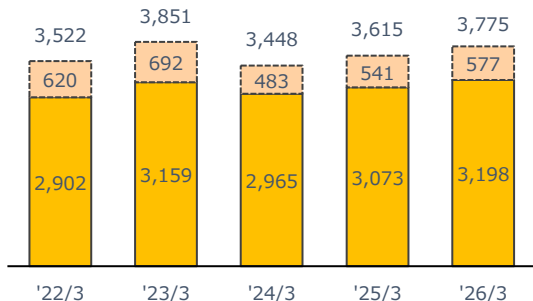
Previously we disclosed sales and operating income separately under the categories of "Automotive Bearings" and "Automotive Components." Due to the classification of the steering business as discontinued operations, we will disclose sales and operating income under the category of the "Automotive Business" from the fiscal year ended March 31, 2023.

\*2 報告セグメントに「ステアリング事業」を追加し、NS&Cの支配獲得日(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。

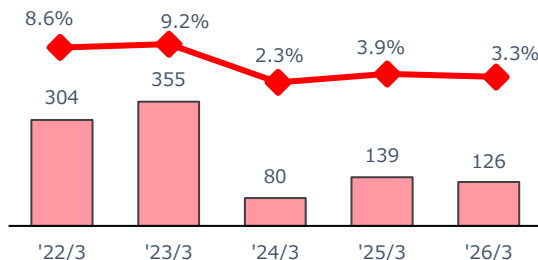
The "Steering Business" has been added as a new reportable segment, and share of profit(loss) of investments accounted for using the equity method prior to the date of acquisition, has been reclassified from the "Automotive Business" to the "Steering Business" (retrospectively to the year ended March 2025).

### 産業機械事業 Industrial Machinery Business (億円/¥100 Million)

- 売上高: 精機製品 Sales: Precision machinery and parts
- 売上高: 産業機械軸受 Sales: Industrial machinery bearings

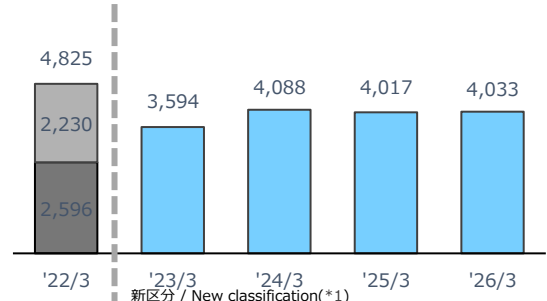


営業利益 Operating income (red bars) and 営業利益率 O.I. margin % (red line).

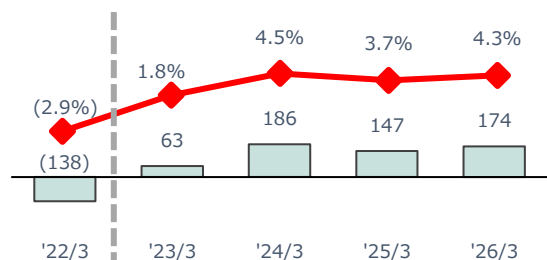


### 自動車事業 Automotive Business (億円/¥100 Million)

- 売上高: 自動車軸受+AT関連製品 Sales: Automotive bearings+AT (Automotive components, Automotive bearings)



営業利益 Operating income (blue bars) and 営業利益率 O.I. margin % (blue line).



# 顧客地域別売上高

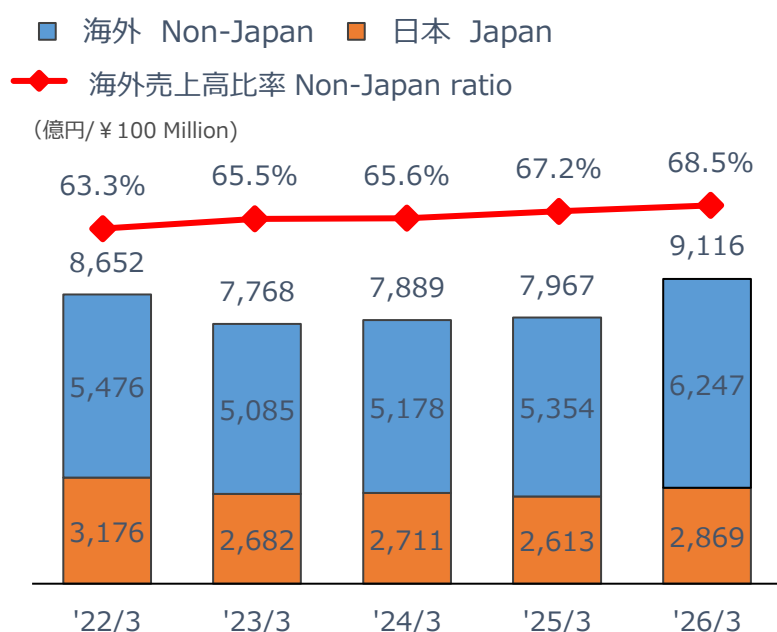
## Sales by Customer Location

< 連結 Consolidated >



'23/3~'25/3は非継続事業を除く

(百万円 / ¥ Million)	'22/3		'23/3		'24/3		'25/3		'26/3	
	1st half	Full year	1st half	Full year	1st half	Full year	1st half	Full year	1st half	Full year
売上高 Sales	417,764	865,166	386,237	776,762	386,691	788,867	397,643	796,667	412,250	911,644
日本 Japan	156,766	317,612	133,894	268,222	136,312	271,096	129,947	261,280	131,334	286,949
海外 Non-Japan	260,997	547,554	252,342	508,539	250,378	517,771	267,696	535,386	280,915	624,695
米州 The Americas	60,411	125,094	62,567	130,811	68,391	144,405	75,299	149,960	81,365	183,149
欧州 Europe	53,478	111,890	49,285	103,650	52,225	108,051	50,890	99,977	51,276	126,699
中国 China	85,811	182,036	85,218	163,155	75,002	154,236	85,112	172,636	90,951	194,490
その他アジア Other Asia	61,295	128,532	55,270	110,922	54,759	111,077	56,393	112,812	57,322	120,355



# 法人所在地別情報

## Sales and O.I. by Region

< 連結 Consolidated >



'23/3~'25/3は非継続事業を除く

	'22/3		'23/3		'24/3		'25/3		'26/3	
	1st half	Full year	1st half	Full year	1st half	Full year	1st half	Full year	1st half	Full year
(百万円 / ¥ Million)										
売上高 Sales	417,764	865,166	386,237	776,762	386,691	788,867	397,643	796,667	412,250	911,644
営業利益 Operating income	15,688	29,430	19,606	43,836	11,123	27,391	9,704	28,457	17,708	38,812
営業利益率 O.I. margin %	3.8%	3.4%	5.1%	5.6%	2.9%	3.5%	2.4%	3.6%	4.3%	4.3%
日本 Japan	240,934	488,031	218,405	435,897	212,807	428,454	211,180	422,792	217,410	471,962
セグメント利益 Segment profit	4,016	6,961	6,595	10,888	(1,640)	(169)	(3,900)	(1,600)	(3,936)	240
セグメント利益率 Seg. margin %	1.7%	1.4%	3.0%	2.5%	(0.8%)	0.0%	(1.8%)	(0.4%)	(1.8%)	0.1%
米州 The Americas	59,430	123,530	61,625	128,575	67,219	141,852	74,086	147,498	78,683	173,422
セグメント利益 Segment profit	(683)	1,266	1,755	6,974	3,361	8,859	5,275	10,773	5,251	9,879
セグメント利益率 Seg. margin %	(1.2%)	1.0%	2.8%	5.4%	5.0%	6.2%	7.1%	7.3%	6.7%	5.7%
欧州 Europe	55,544	117,080	52,873	111,053	55,457	115,265	54,488	107,242	53,862	129,647
セグメント利益 Segment profit	(1,246)	(4,544)	(1,852)	(2,706)	(2,128)	(4,154)	(3,686)	(8,543)	(3,718)	(10,567)
セグメント利益率 Seg. margin %	(2.2%)	(3.9%)	(3.5%)	(2.4%)	(3.8%)	(3.6%)	(6.8%)	(8.0%)	(6.9%)	(8.2%)
アジア Asia	159,514	334,731	149,516	287,574	139,305	286,002	152,841	308,184	161,004	350,111
セグメント利益 Segment profit	14,442	26,820	15,336	28,173	12,078	25,109	14,824	32,111	17,622	37,107
セグメント利益率 Seg. margin %	9.1%	8.0%	10.3%	9.8%	8.7%	8.8%	9.7%	10.4%	10.9%	10.6%
消去 (売上高) Eliminations (Sales)	(97,658)	(198,206)	(96,184)	(186,339)	(88,098)	(182,706)	(94,953)	(189,051)	(98,711)	(213,498)
消去/その他営業費用 Eliminations / Other operating expenses	(839)	(1,074)	(2,228)	507	(548)	(2,254)	(2,809)	(4,283)	2,490	2,152

## 設備投資額・減価償却費・研究開発費

< 連結 Consolidated >

## Capital Expenditures / Depreciation and Amortisation / R&D Expenses

'23/3~'25/3は非継続事業を除く

	'22/3		'23/3		'24/3		'25/3		'26/3	
	1st half	Full year	1st half	Full year	1st half	Full year	1st half	Full year	1st half	Full year
(百万円 / ¥ Million)										
設備投資額 (有形及び無形) Capital expenditures (Including intangible assets)	18,753	52,311	19,793	54,092	25,048	58,478	23,056	56,531	16,924	51,894
日本 Japan	11,319	33,110	12,636	33,122	13,393	32,197	12,252	33,810	10,374	32,986
海外 Non-Japan	7,434	19,201	7,157	20,970	11,655	26,281	10,803	22,721	6,550	18,907
米州 The Americas	2,001	3,856	858	4,180	3,814	7,043	2,401	5,914	1,156	4,229
欧州 Europe	1,644	4,374	1,011	2,362	1,333	3,160	1,296	2,559	767	3,298
アジア Asia	3,788	10,970	5,286	14,427	6,507	16,077	7,106	14,247	4,626	11,379
減価償却費 (有形及び無形) Depreciation and amortisation (Including intangible assets)	28,374	56,558	24,755	50,112	26,137	52,907	26,699	52,412	25,988	55,115
研究開発費 R&D expenses	9,364	19,175	7,469	15,380	7,491	15,602	7,967	16,251	7,886	17,231

## 棚卸資産・有利子負債

### Inventories / Interest-bearing Debt < 連結 Consolidated >



(百万円 / ¥ Million)	'22/3		'23/3		'24/3		'25/3		'26/3	
	Interim	Year-end	Interim	Year-end	Interim	Year-end	Interim	Year-end	Interim	Year-end
棚卸資産 Inventories	178,130	196,736	211,028	197,754	186,144	185,886	184,458	185,878	210,737	216,209
日本 Japan	69,076	73,615	78,070	76,245	73,375	76,170	78,042	78,613	83,584	83,269
海外 Non-Japan	109,053	123,121	132,957	121,509	112,768	109,715	106,415	107,265	127,152	132,940
米州 The Americas	29,724	38,377	39,553	36,283	31,811	31,059	29,258	31,298	38,251	39,389
欧州 Europe	31,432	33,601	36,874	33,908	33,324	32,998	33,126	31,729	39,662	39,686
アジア Asia	47,896	51,142	56,529	51,317	47,632	45,657	44,030	44,236	49,239	53,864
棚卸資産回転数 (回) Inventory turnover (times)	5.1	5.0	4.5	4.8	4.3	4.4	4.3	4.3	4.2	4.8
有利子負債 Interest-bearing debt	307,594	303,457	341,253	335,738	356,390	318,945	323,958	306,403	378,086	300,938
短期借入金 Short-term loans	94,583	98,056	117,064	109,564	117,269	102,812	103,285	90,979	128,054	75,965
長期借入金 Long-term loans	83,011	85,401	79,188	73,173	71,121	63,133	67,673	62,423	67,031	66,972
社債 Corporate bonds	130,000	120,000	145,000	153,000	168,000	153,000	153,000	153,000	183,000	158,000
Net D/E レシオ Net D/E ratio	0.29	0.27	0.29	0.29	0.27	0.26	0.28	0.26	0.33	0.24

※ 2024年3月期及び2025年3月期は、売却目的保有資産及び負債を除いた金額。

For the fiscal year ended March 31, 2024 and the fiscal year ending March 31, 2025, represents total amount excluding assets and liabilities related to disposal groups classified as held for sale.

#### 棚卸資産 Inventories (億円/¥ 100 Million)

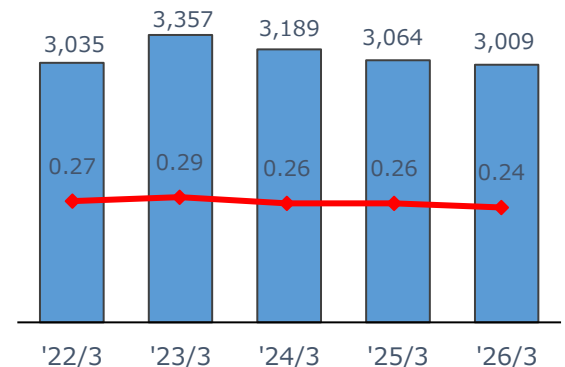
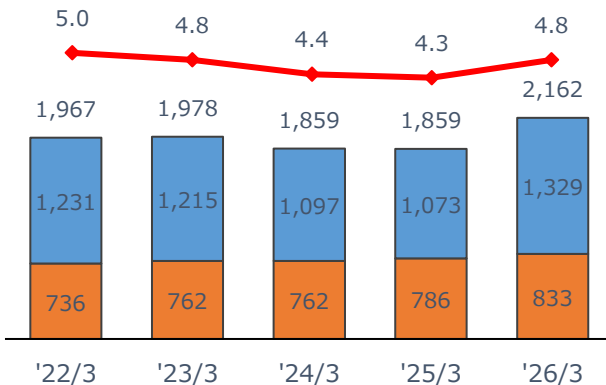
#### 有利子負債 Interest-bearing Debt (億円/¥ 100 Million)

#### Net D/Eレシオ Net D/E ratio

■ 日本 Japan ■ 海外 Non-Japan ● 棚卸資産回転数 (回)

■ 有利子負債 Interest-bearing Debt

● Net D/Eレシオ Net D/E ratio



## 人員

### Number of Employees

< 連結 Consolidated >

(人 / Head-counts)	'22/3		'23/3		'24/3		'25/3		'26/3	
	Interim	Year-end	Interim	Year-end	Interim	Year-end	Interim	Year-end	Interim	Year-end
人員 Number of employees	30,573	30,577	30,376	29,882	26,196	25,632	24,783	24,057	27,086	26,278
日本 Japan	11,914	11,853	11,920	11,728	10,670	10,474	10,544	10,216	11,097	10,782
海外 Non-Japan	18,659	18,724	18,456	18,154	15,526	15,158	14,239	13,841	15,989	15,496
米州 The Americas	2,679	2,696	2,625	2,622	2,107	2,130	2,117	2,006	2,500	2,418
欧州 Europe	4,277	4,312	4,205	4,070	3,475	3,338	3,093	2,976	3,360	3,104
アジア Asia	11,703	11,716	11,626	11,462	9,944	9,690	9,029	8,859	10,129	9,974

連結財政状態計算書

Consolidated Statements of Financial Position



	'22/3		'23/3		'24/3		'25/3		'26/3	
	Interim	Year-end	Interim	Year-end	Interim	Year-end	Interim	Year-end	Interim	Year-end
資産 Assets										
流動資産 Current assets	516,212	569,879	615,421	587,656	678,224	636,623	581,532	636,662	694,520	651,805
現金及び現金同等物 Cash and cash equivalents	138,206	137,504	159,352	160,109	185,744	150,583	142,071	138,253	158,186	142,123
売上債権及びその他の債権 Trade receivables and other receivables	180,273	209,351	220,144	207,812	226,230	220,248	204,828	217,360	205,139	210,950
棚卸資産 Inventories	178,130	196,736	211,028	197,754	186,144	185,886	184,458	185,878	210,737	216,209
その他 Others	19,602	26,286	24,895	21,980	68,645	68,261	42,961	95,169	120,457	82,521
売却目的保有に分類される処分グループ に係る資産 Assets related to disposal groups classified as held for sale					11,460	11,643	7,212	-		
非流動資産 Non-current assets	650,133	664,672	650,516	645,600	633,764	661,454	638,977	582,881	609,212	587,964
有形固定資産 Property, plant and equipment	370,153	379,042	384,102	385,613	360,850	364,947	345,623	344,906	371,469	382,474
のれん及び無形資産 Goodwill and Intangible assets	42,121	43,987	47,151	49,227	51,611	56,548	58,744	65,317	69,380	75,875
その他 Others	237,857	241,642	219,262	210,758	221,303	239,957	234,608	172,657	168,362	129,613
資産合計 Total assets	1,166,345	1,234,551	1,265,937	1,233,256	1,311,989	1,298,077	1,220,509	1,219,543	1,303,733	1,239,769
負債 Liabilities										
流動負債 Current liabilities	268,580	297,003	305,670	307,348	366,009	359,145	284,659	301,291	339,721	283,477
仕入債務及びその他の債務 Trade payables and other payables	102,750	119,855	109,383	112,535	142,702	140,451	117,850	126,551	105,329	108,708
その他の金融負債 Other financial liabilities	108,916	113,882	133,878	129,801	159,059	128,433	107,389	120,154	167,695	100,976
その他 Others	56,912	63,265	62,408	65,011	53,347	78,889	51,841	54,585	66,696	73,792
売却目的保有に分類される処分グループ に係る負債 Liabilities related to disposal groups classified as held for sale					10,899	11,370	7,578	-		
非流動負債 Non-current liabilities	301,639	300,088	311,885	291,183	290,785	260,977	275,790	249,062	281,915	264,155
金融負債 Financial liabilities	222,023	214,684	235,299	231,309	222,585	214,864	233,276	203,470	227,771	219,108
その他 Others	79,615	85,404	76,585	59,874	68,199	46,112	42,514	45,591	54,144	45,047
負債合計 Total liabilities	570,219	597,091	617,555	598,532	656,795	620,123	560,449	550,354	621,636	547,633
資本 Equity										
資本金 Issued capital	67,176	67,176	67,176	67,176	67,176	67,176	67,176	67,176	67,176	67,176
資本剰余金 Capital surplus	80,388	80,374	80,509	80,476	32,810	77,897	78,189	78,174	77,702	77,700
利益剰余金 Retained earnings	402,252	410,872	409,870	415,736	413,694	375,402	370,113	375,003	379,266	391,988
自己株式 Treasury shares	(37,028)	(37,025)	(36,800)	(36,781)	(10,480)	(10,422)	(10,317)	(10,310)	(9,818)	(9,820)
その他の資本の構成要素 Other components of equity	64,534	96,402	108,053	89,604	134,948	150,270	137,479	141,417	149,240	144,929
売却目的保有に分類される処分グループ に係るその他の資本の構成要素 Other components of equity related to disposal groups classified as held for sale					(347)	(345)	-	-		
親会社の所有者に帰属する持分合計 Total equity attributable to owners of the parent	577,322	617,800	628,808	616,213	637,803	659,979	642,641	651,462	663,567	671,975
非支配持分 Non-controlling interests	18,803	19,659	19,573	18,511	17,390	17,975	17,418	17,727	18,528	20,160
資本合計 Total equity	596,126	637,460	648,381	634,724	655,193	677,954	660,060	669,189	682,096	692,135
負債及び資本合計 Total liabilities and equity	1,166,345	1,234,551	1,265,937	1,233,256	1,311,989	1,298,077	1,220,509	1,219,543	1,303,733	1,239,769

# 連結損益計算書

## Consolidated Statements of Income



'23/3~'25/3は非継続事業を除く

(百万円 / ¥ Million)	'22/3		'23/3		'24/3		'25/3		'26/3	
	1st half	Full year	1st half	Full year	1st half	Full year	1st half	Full year	1st half	Full year
売上高 Sales	417,764	865,166	386,237	776,762	386,691	788,867	397,643	796,667	412,250	911,644
国内売上高 Japan	156,766	317,612	133,894	268,222	136,312	271,096	129,947	261,280	131,334	286,949
海外売上高 Non-Japan	260,997	547,554	252,342	508,539	250,378	517,771	267,696	535,386	280,915	624,695
売上原価 Cost of sales	333,618	695,440	299,972	601,047	306,669	623,618	311,937	623,883	324,807	720,353
原価率 Cost ratio %	79.9%	80.4%	77.7%	77.4%	79.3%	79.1%	78.4%	78.3%	78.8%	79.0%
販売費及び一般管理費 Selling, general and administrative expenses	69,819	144,724	66,897	134,631	69,932	140,921	72,672	144,661	75,486	160,886
持分法による投資利益 Share of profits of investments accounted for using the equity method	1,922	3,785	1,432	3,196	1,349	4,377	(157)	4,901	1,699	3,261
その他の営業収益 Other operating income	-	10,225	-	-	-	-	-	1,646	9,454	10,065
その他の営業費用 Other operating expenses	559	9,582	1,192	442	315	1,313	3,172	6,213	5,402	4,919
営業利益 Operating income	15,688	29,430	19,606	43,836	11,123	27,391	9,704	28,457	17,708	38,812
金融収益 Financial income	979	2,229	965	2,301	1,725	3,632	1,445	3,247	1,691	4,011
金融費用 Financial expenses	1,044	2,143	1,458	2,855	2,320	4,813	3,413	6,603	2,096	4,784
税引前利益 Income before income taxes	15,624	29,516	19,113	43,282	10,528	26,210	7,735	25,100	17,303	38,039
法人所得税費用 Income tax expense	6,856	11,851	7,791	15,265	4,517	11,955	3,683	12,031	6,330	13,730
当期利益 Net income ※	8,768	17,664	6,951	18,661	1,058	9,564	2,159	11,193	10,972	24,308
(当期利益の帰属) Net income attributable to:										
親会社の所有者 ※	7,760	16,587	6,027	18,412	659	8,502	1,969	10,647	10,537	22,867
Owners of the parent										
非支配持分 ※	1,007	1,077	923	249	398	1,062	189	546	435	1,440
Non-controlling interests										
(親会社の所有者に帰属する1株当たり当期利益) (Earnings per share attributable to owners of the parent)										
基本的1株当たり当期利益 (円) ※	15.14	32.35	11.75	35.89	1.33	17.27	4.03	21.78	21.55	46.75
Basic earnings per share (yen)										
希薄化後1株当たり当期利益 (円) ※	15.09	32.26	11.71	35.77	1.33	17.20	4.01	21.71	21.45	46.53
Diluted earnings per share (yen)										

(参考) 継続事業 Ref. Continuing operation

当期利益 Net income			11,322	28,017	6,011	14,254	4,051	13,068		
親会社の所有者に帰属する当期利益 Net income attributable to owners of the parent			10,618	26,810	5,731	13,526	3,726	12,387		
(親会社の所有者に帰属する1株当たり当期利益) (Earnings per share attributable to owners of the parent)										
基本的1株当たり当期利益 (円)			20.70	52.26	11.56	27.47	7.63	25.34		
Basic earnings per share (yen)										

※ 当期利益、基本的1株当たり当期利益、希薄化後1株当たり当期利益は継続事業、非継続事業の合算。

Net income, basic earnings per share, and diluted earnings per share represent the sum of continuing and discontinued operations.

# 連結キャッシュ・フロー計算書

## Consolidated Statements of Cash Flows



(百万円 / ¥ Million)	'22/3		'23/3		'24/3		'25/3		'26/3	
	1st half	Full year	1st half	Full year	1st half	Full year	1st half	Full year	1st half	Full year
<b>営業活動によるキャッシュ・フロー</b> Operating activities										
税引前利益 Income before income taxes	15,624	29,516	19,113	43,282	10,528	26,210	7,735	25,100	17,303	38,039
非継続事業からの税引前利益 ( ) は損失 Income (loss) before income taxes from discontinued operations			(6,294)	(11,356)	(2,947)	(2,986)	(2,883)	(2,883)		
減価償却費及び償却費 Depreciation and amortisation	28,374	56,558	28,993	58,376	26,912	54,121	26,699	52,412	25,988	55,115
売上債権の増減額 ( ) は増加 Decrease (increase) in trade receivable	5,928	(11,902)	(2,898)	5,100	5,586	4,816	11,359	7,162	28,586	32,536
棚卸資産の増減額 ( ) は増加 Decrease (increase) in inventories	(27,417)	(34,821)	(2,408)	6,330	1,037	4,016	(4,443)	(4,468)	3,655	7,570
仕入債務の増減額 ( ) は減少 Increase (decrease) in trade payable	(4,176)	442	(6,280)	(10,130)	14,877	12,235	(11,716)	(14,001)	(31,568)	(37,087)
法人税等の支払額 Income tax paid	(5,023)	(11,447)	(10,204)	(20,449)	(14,934)	(29,139)	(27,313)	(46,128)	2,480	(1,572)
その他 Others	(4,154)	(5,612)	(113)	(6,988)	32,652	30,545	6,041	64,982	8,662	3,204
営業活動によるキャッシュ・フロー Net cash provided by operating activities	9,155	22,733	19,907	64,163	73,713	99,818	5,478	82,176	55,108	97,806
<b>投資活動によるキャッシュ・フロー</b> Investing activities										
有形固定資産の取得による支出 Purchases of property, plant and equipment	(14,980)	(36,063)	(21,214)	(44,292)	(27,549)	(49,933)	(21,717)	(38,121)	(18,269)	(38,033)
その他 Others	(1,075)	16,089	(2,010)	(4,486)	(50,272)	(40,881)	15,138	(20,632)	(73,169)	(26,718)
投資活動によるキャッシュ・フロー Net cash used in investing activities	(16,055)	(19,973)	(23,224)	(48,778)	(77,821)	(90,814)	(6,578)	(58,753)	(91,439)	(64,751)
<b>財務活動によるキャッシュ・フロー</b> Financing activities										
長期借入金による調達／返済 ( ) は返済 Proceeds (repayments) of long-term loans	(162)	(304)	(13)	1,972	55,297	40,625	(462)	2,123	4,316	(12,956)
社債の発行／償還 ( ) は償還 Issuance (redemption) of corporate bonds	-	(10,000)	25,000	33,000	15,000	-	-	-	30,000	5,000
自己株式の取得による支出 Acquisition of treasury shares	(0)	(1)	(0)	(1)	(21,716)	(21,717)	(0)	(0)	(0)	(0)
配当金の支払額 Dividends paid	(5,126)	(10,259)	(7,689)	(15,386)	(7,704)	(15,037)	(7,334)	(15,646)	(8,306)	(16,630)
非支配株主への配当金の支払額 Dividends paid to non-controlling interests	(1,157)	(1,164)	(1,599)	(1,744)	(1,025)	(1,372)	(1,197)	(1,255)	(1,111)	(1,133)
その他 Others	(25,570)	(26,494)	4,293	(13,422)	(15,254)	(27,278)	4,547	(18,961)	29,821	(12,069)
財務活動によるキャッシュ・フロー Net cash used in financing activities	(32,018)	(48,224)	19,990	4,417	24,597	(24,780)	(4,448)	(33,741)	54,719	(37,790)
現金及び現金同等物に係る換算差額 Effect of exchange rate changes on cash and cash equivalents	485	6,330	5,173	2,801	5,332	6,257	(2,340)	(2,017)	1,544	8,605
現金及び現金同等物の増減額 ( ) は減少 Net increase (decrease) in cash and cash equivalents	(38,432)	(39,133)	21,847	22,604	25,821	(9,519)	(7,889)	(12,335)	19,932	3,869
現金及び現金同等物の期首残高 Cash and cash equivalents at the beginning of the period	176,638	176,638	137,504	137,504	160,109	160,109	150,583	150,583	138,253	138,253
売却目的保有に分類される処分グループに係る資産に含まれる現金及び現金同等物の増減額 ( ) は減少 Net increase (decrease) in cash and cash equivalents included in assets related to disposal groups classified as held for sale					(185)	(6)	(621)	6		
現金及び現金同等物の期末残高 Cash and cash equivalents at the end of the period	138,206	137,504	159,352	160,109	185,744	150,583	142,071	138,253	158,186	142,123