FINANCIAL FACT BOOK 2026/2027

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NHK Spring Co., Ltd.
2026.11.17

※注記
業績見通しには、現時点で入手可能な情報と当社の今後の計画等の将来予測が含まれています。
国内外の経済事情、為替レート等不確実な要因の状況変化によって、実際の業績が見通しと大きく異なる可能性があることをご承知おきください。

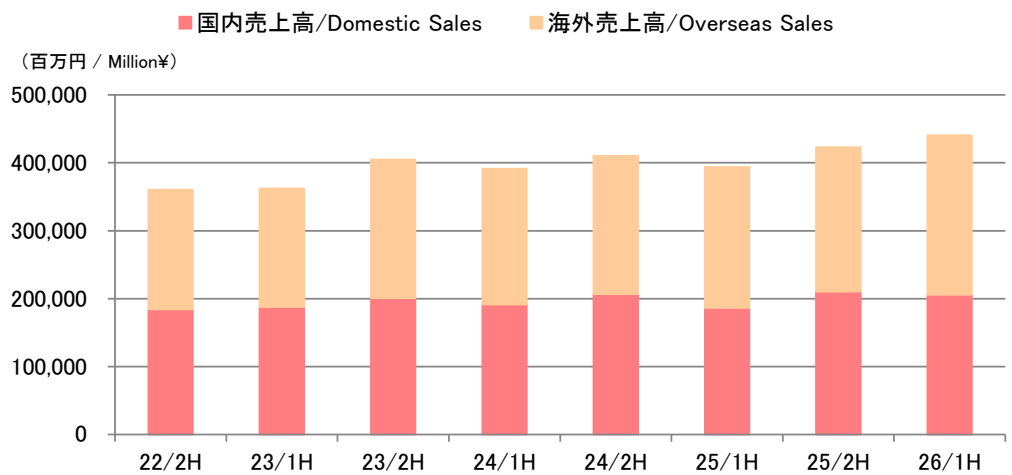
※Notes
These earnings forecasts include information that is currently available at the time and predictions of our company's future plans.
Please be aware that actual results may differ greatly from these forecasts because of changes in uncertain factors such as international and domestic economic conditions and exchange rates.

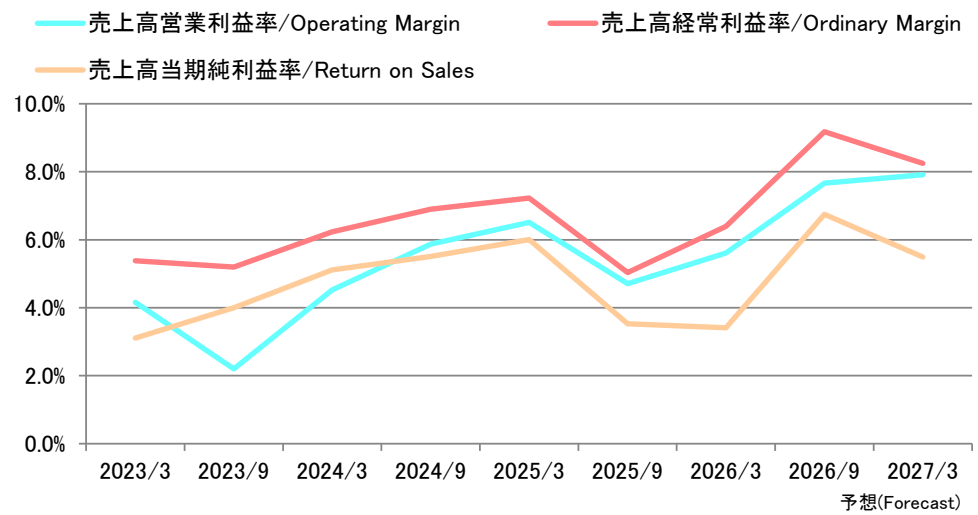
NHKニッパツ

経営成績/Operating Results

予想(Forecast)

百万円 / Million¥		2023/3	2023/9	2024/3	2024/9	2025/3	2025/9	2026/3	2026/9	2027/3
売上高	Net Sales	693,246	362,195	766,934	391,230	801,698	393,930	816,879	440,756	910,000
前年比	Year-over-Year	18.1%	8.9%	10.6%	8.0%	4.5%	0.7%	1.9%	11.9%	11.4%
国内売上高	Domestic Sales	341,621	187,559	388,428	191,503	398,186	186,467	396,897	205,832	ー
前年比	Year-over-Year	16.7%	19.4%	13.7%	2.1%	2.5%	-2.6%	-0.3%	10.4%	ー
海外売上高	Overseas Sales	351,625	174,635	378,505	199,727	403,512	207,463	419,982	234,924	ー
前年比	Year-over-Year	19.5%	-0.5%	7.6%	14.4%	6.6%	3.9%	4.1%	13.2%	ー
売上高営業利益率	Operating Margin	4.2%	2.2%	4.5%	5.9%	6.5%	4.7%	5.6%	7.7%	7.9%
売上高経常利益率	Ordinary Margin	5.4%	5.2%	6.2%	6.9%	7.2%	5.0%	6.4%	9.2%	8.2%
売上高当期純利益率	Return on Sales	3.1%	4.0%	5.1%	5.5%	6.0%	3.5%	3.4%	6.7%	5.5%



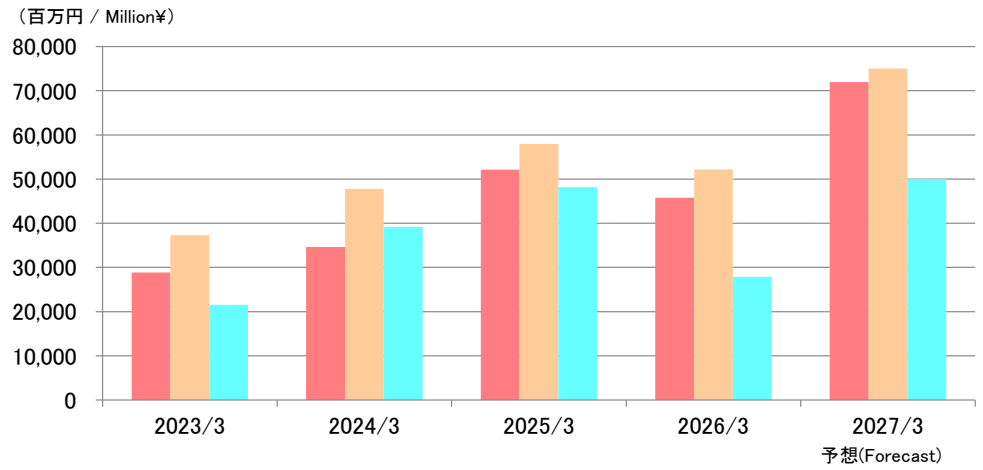


経営成績/Operating Results

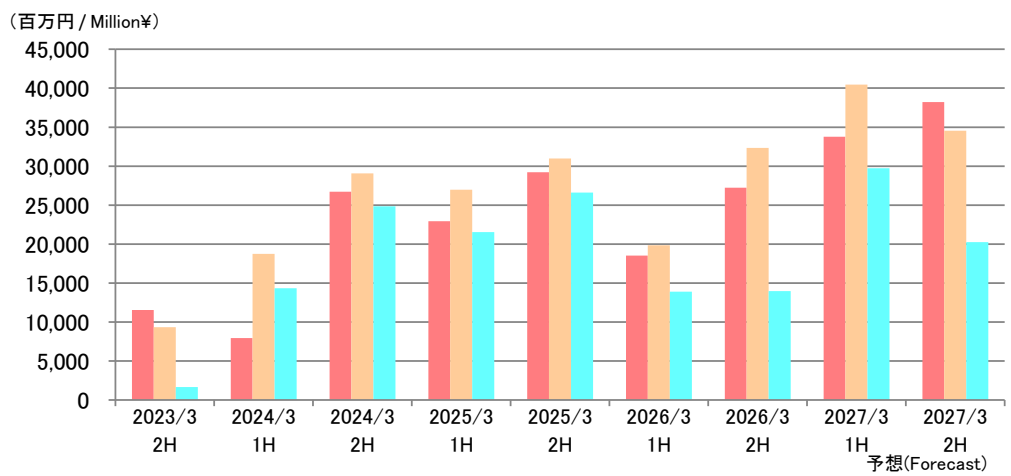
予想(Forecast)

百万円 / Million¥		2023/3	2023/9	2024/3	2024/9	2025/3	2025/9	2026/3	2026/9	2027/3
営業利益	Operating Profit	28,838	7,951	34,652	22,949	52,160	18,534	45,784	33,784	72,000
前年比	Year-over-Year	35.0%	-54.0%	20.2%	188.6%	50.5%	-19.2%	-12.2%	82.3%	57.3%
経常利益	Ordinary Profit	37,317	18,751	47,814	26,972	57,960	19,833	52,189	40,449	75,000
前年比	Year-over-Year	21.7%	-33.0%	28.1%	43.8%	21.2%	-26.5%	-10.0%	103.9%	43.7%
親会社株主に帰属する当期純利益	Profit Attributable to Owners of Parent	21,537	14,351	39,188	21,545	48,167	13,906	27,862	29,740	50,000
前年比	Year-over-Year	-32.7%	-27.8%	82.0%	50.1%	22.9%	-35.5%	-42.2%	113.9%	79.5%
自己資本利益率	ROE	6.4%	ー	10.4%	ー	11.9%	ー	6.6%	ー	10.9%
総資産経常利益率	ROA	6.3%	ー	7.4%	ー	8.4%	ー	7.3%	ー	10.0%
投下資本利益率	ROIC	5.5%	ー	6.1%	ー	8.3%	ー	6.8%	ー	9.7%

＜通期/Full-Year＞

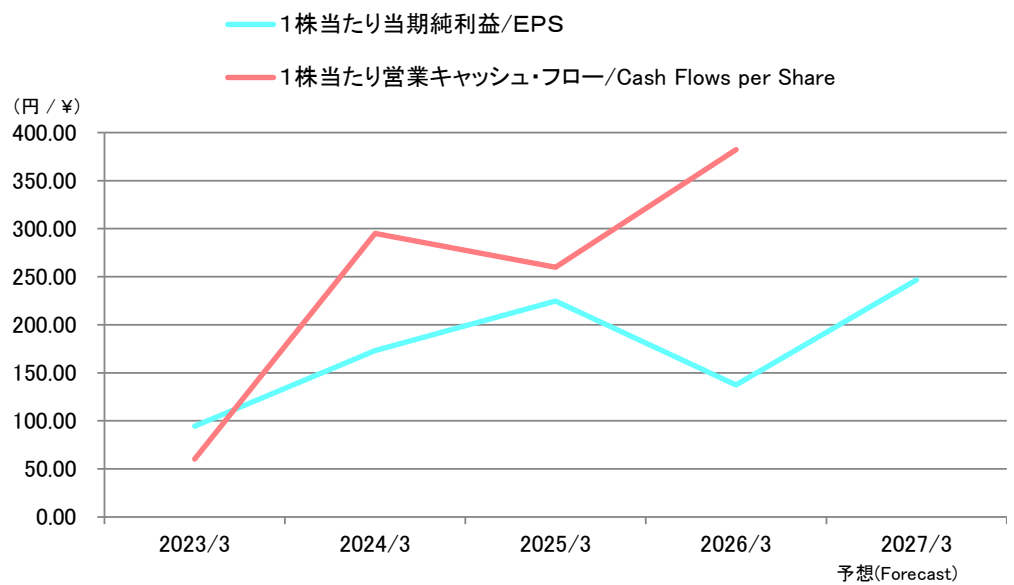


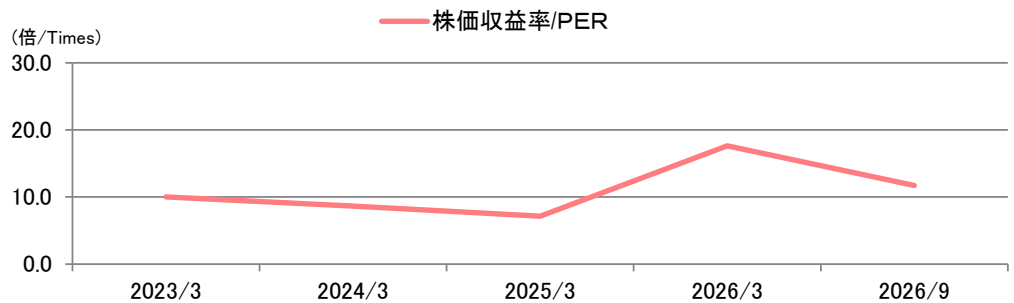
＜上・下別/Half-Year＞

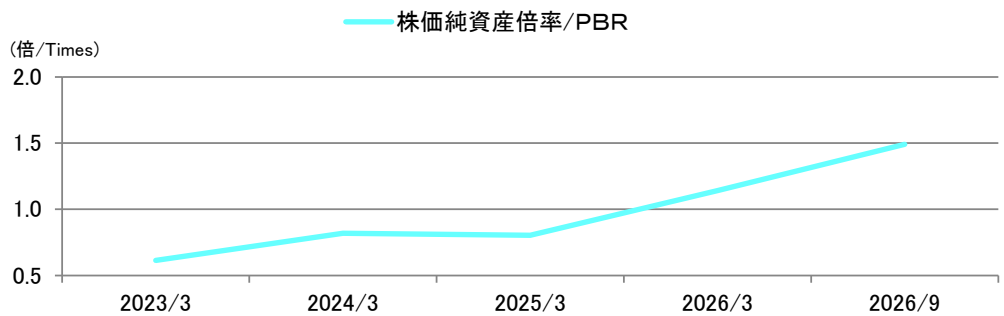


経営成績/Operating Results

円 / ¥		2023/3	2024/3	2025/3	2026/3	※2026/9 予想(Forecast)	2027/3 予想(Forecast)
1株当たり当期純利益	EPS	94.50	173.27	224.73	137.46	146.77	246.74
1株当たり営業キャッシュ・フロー	Cash Flows per Share	60.29	294.94	259.94	382.29	277.08	―
期末日株価	Closing Share Price at Fiscal Year End	947	1,497	1,606	2,424	3,447	―
株価収益率(倍)	PER(Times)	10.0	8.6	7.1	17.6	11.7	―
株価営業キャッシュ・フロー倍率(倍)	Price Operating Cash Flows Ratio(Times)	15.7	5.1	6.2	6.3	6.2	―
株価純資産倍率(倍)	PBR(Times)	0.6	0.8	0.8	1.1	1.5	―



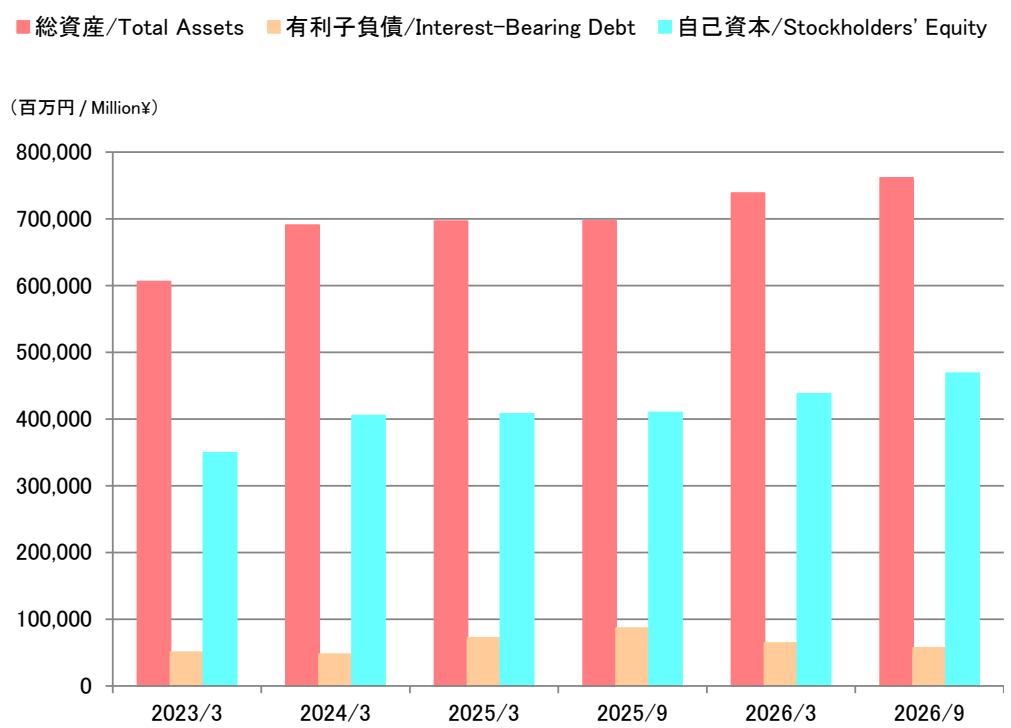


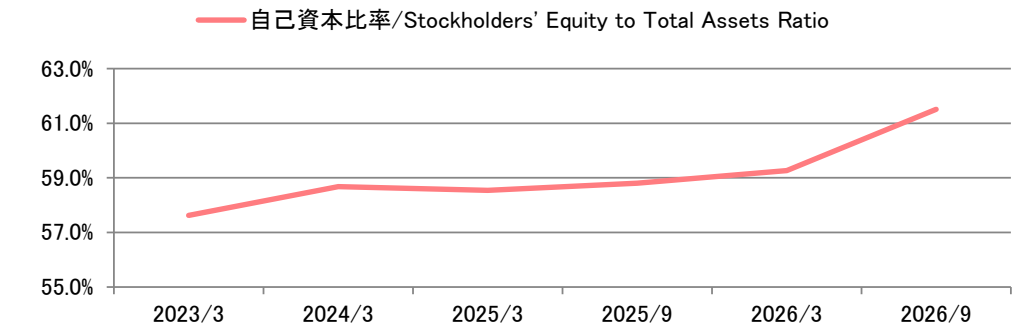


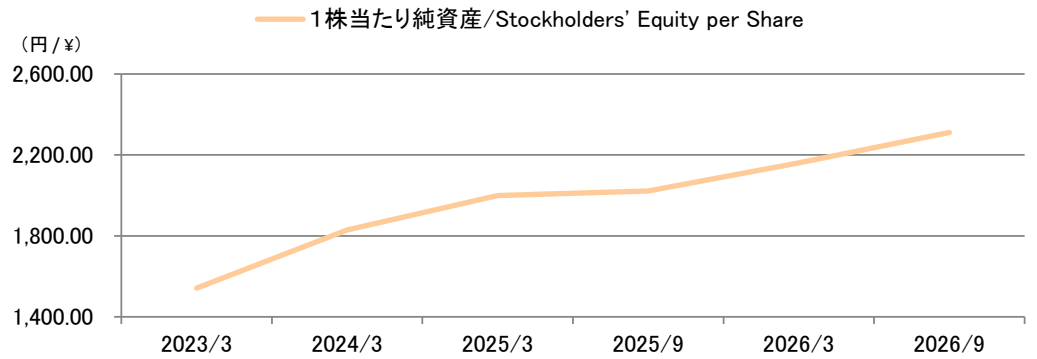
※2026/9 株価収益率は、中間連結累計期間の1株当たり純利益(146.77円)×2を使用
※2026/9 PER;EPS(¥146.77) in the 1st half ×2
※2026/9 株価営業キャッシュ・フロー倍率は、中間連結累計期間の1株当たり営業キャッシュ・フロー(277.08円)×2を使用
※2026/9 Price Operating Cash Flows Ratio; Cash Flow Per Share(¥277.08) in the 1st half ×2

財政状態/Financial Position

百万円 / Million¥		2023/3	2024/3	2025/3	2025/9	2026/3	2026/9
総資産	Total Assets	606,039	690,289	696,340	696,718	738,450	761,474
有利子負債	Interest-Bearing Debt	50,501	47,414	71,817	86,654	64,271	56,968
自己資本	Stockholders' Equity	349,221	405,021	407,679	409,677	437,621	468,378
自己資本比率	Stockholders' Equity to Total Assets Ratio	57.6%	58.7%	58.5%	58.8%	59.3%	61.5%
1株当たり純資産(円)	Stockholders' Equity per Share(¥)	1,541.70	1,828.86	1,999.16	2,022.16	2,160.14	2,311.05

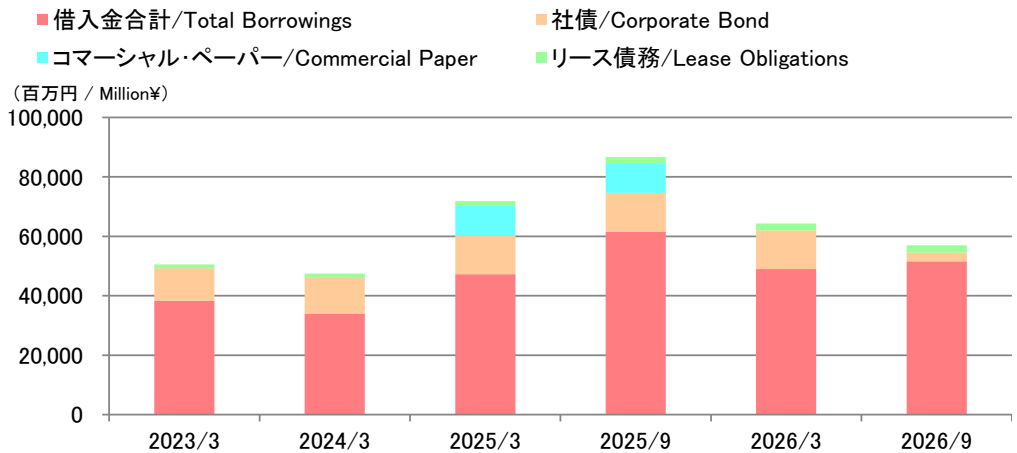


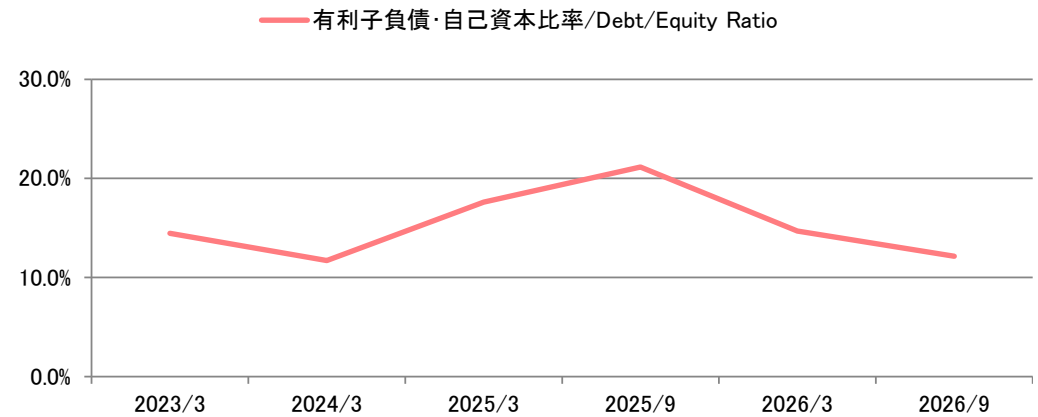




財政状態/Financial Position

百万円 / Million¥		2023/3	2024/3	2025/3	2025/9	2026/3	2026/9
短期借入金	Short-term loans payable	13,147	4,701	4,705	5,617	7,277	5,014
長期借入金	Long-term loans payable	25,110	29,293	42,509	56,012	41,682	46,534
(うち一年以内返済)	(Due Within One Year)	(8,020)	(7,284)	(22,494)	(28,678)	(19,281)	(23,264)
借入金合計	Total Borrowings	38,257	33,994	47,214	61,629	48,959	51,548
社債	Corporate Bond	11,000	12,000	13,000	13,000	13,000	3,000
(うち一年以内償還)	(Due Within One Year)	(—)	(—)	(—)	(10,000)	(10,000)	(—)
コマーシャル・ペーパー	Commercial Paper	—	—	10,000	10,000	—	—
リース債務	Lease Obligations	1,244	1,420	1,603	2,025	2,311	2,420
有利子負債合計	Total Interest-Bearing Debt	50,501	47,414	71,817	86,654	64,271	56,968
有利子負債・自己資本比率(D/Eレシオ)	Debt/Equity Ratio	14.5%	11.7%	17.6%	21.2%	14.7%	12.2%
純有利子負債合計	Net Interest-Bearing Debt	-22,447	-55,801	-25,416	-12,730	-44,130	-66,954

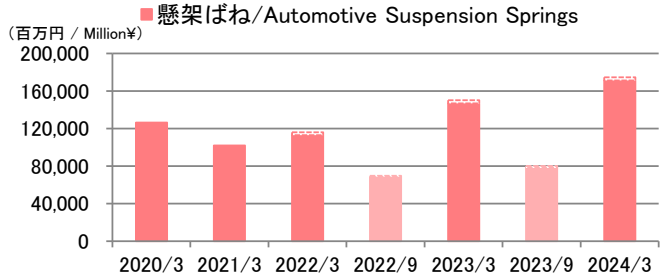


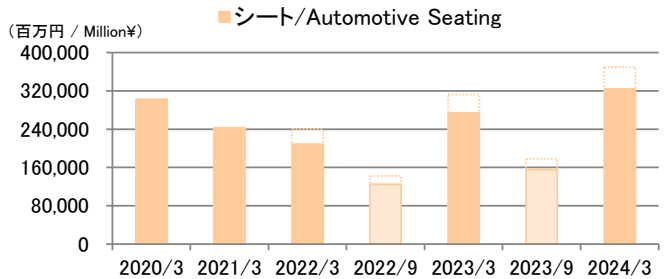


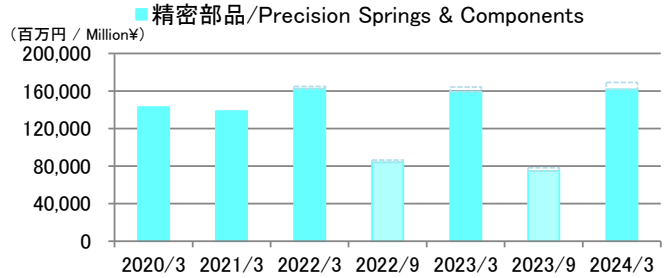
※グラフの合計額が有利子負債合計額となっております。
※The sum of the graph is Total Interest-Bearing Debt.
※短期借入金及び長期借入金は、内部取引消去後の純額を表示しております。
※The figures of Short-Term Loans Payable and Long-Term Loans Payable show their net amount after elimination.

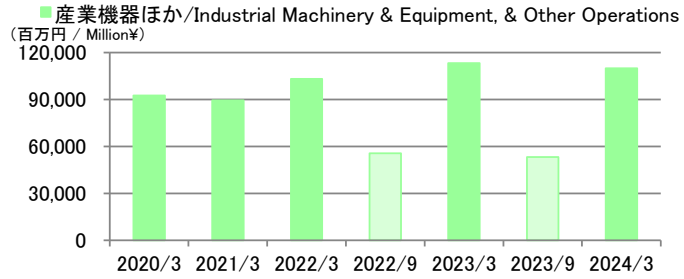
セグメント情報(事業別)/Segment Information by Business Group

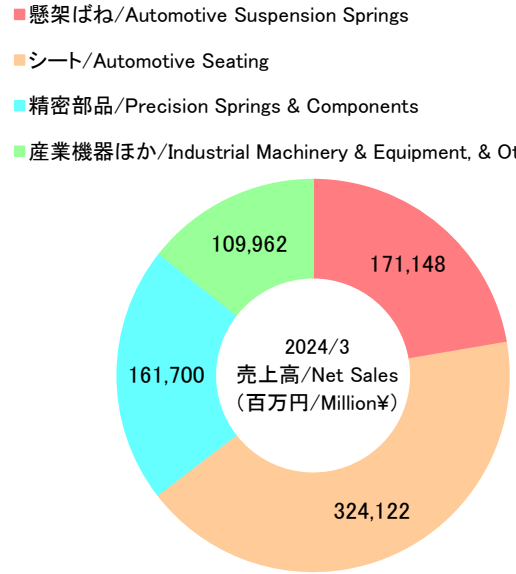
百万円 / Million¥			2020/3	2021/3	2022/3	2022/9	2023/3	2023/9	2024/3
売上高:	懸架ばね事業	Automotive Suspension Springs	126,332	102,071	112,994	68,179	146,847	78,628	171,148
Net Sales	シート事業	Automotive Seating	302,573	242,514	208,431	124,748	273,787	155,546	324,122
	精密部品事業	Precision Springs & Components	142,982	138,529	162,287	84,058	159,415	74,791	161,700
	産業機器ほか事業	Industrial Machinery & Equipment, & Other Operations	92,611	89,523	103,189	55,626	113,196	53,229	109,962
	連結	Consolidated	664,499	572,639	586,903	332,612	693,246	362,195	766,934











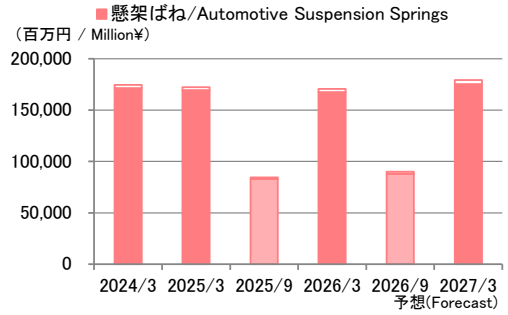
百万円 / Million¥			2020/3	2021/3	2022/3	2022/9	2023/3	2023/9	2024/3
セグメント利益:	懸架ばね事業	Automotive Suspension Springs	2,708	−4,687	−4,360	−1,771	−2,734	−3,523	1,599
(営業利益)	シート事業	Automotive Seating	6,960	1,972	−2,853	2,596	7,311	7,722	19,121
Segment Profit	精密部品事業	Precision Springs & Components	6,243	6,833	17,810	9,831	11,471	644	7,117
(Operating Profit)	産業機器ほか事業	Industrial Machinery & Equipment, & Other Operations	4,802	6,344	10,763	6,625	12,790	3,107	6,813
	連結	Consolidated	20,715	10,463	21,359	17,282	28,838	7,951	34,652

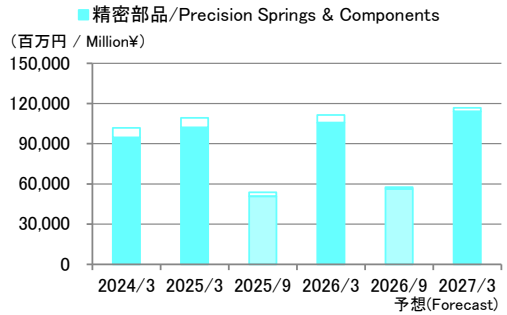
※収益認識に関する会計基準(改正企業会計基準第29号)の適用により、従来は売上高として計上していた顧客からの有償支給額を2022年3月期より売上原価と相殺表示しております。

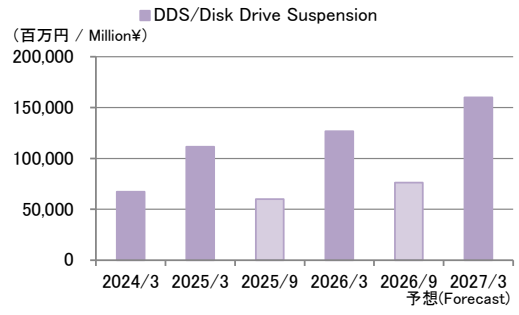
※By application of new "Accounting Standard for Revenue Recognition (ASBJ Statement No. 29)", purchase amount of customer supplied parts will be offset by "Net Sales" amount from FY2021.

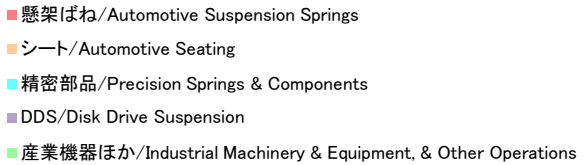
セグメント情報(事業別)/Segment Information by Business Group

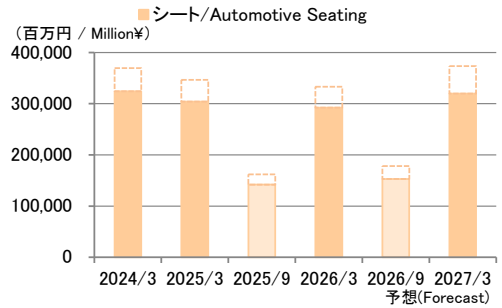
百万円 / Million¥			2024/3	2025/3	2025/9	2026/3	2026/9 予想(Forecast)	2027/3 予想(Forecast)
売上高:	懸架ばね事業	Automotive Suspension Springs	171,148	169,107	83,014	167,417	87,970	175,000
Net Sales	シート事業	Automotive Seating	324,122	303,908	142,003	292,561	152,843	320,000
	精密部品事業※	Precision Springs & Components※	94,501	101,992	50,812	105,612	56,218	114,000
	DDS事業※	Disk Drive Suspension※	67,199	111,511	60,040	126,753	76,264	160,000
	産業機器ほか事業	Industrial Machinery & Equipment, & Other Operations	109,962	115,179	58,060	124,535	67,459	141,000
	連結	Consolidated	766,934	801,698	393,930	816,879	440,756	910,000

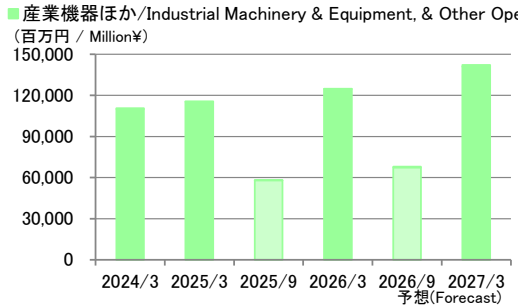


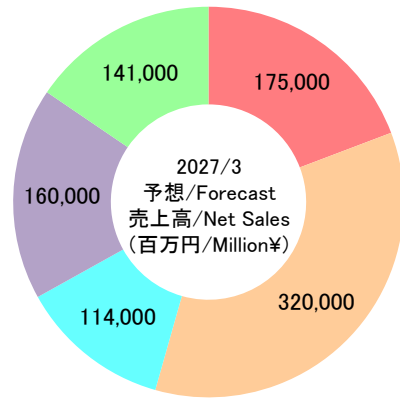












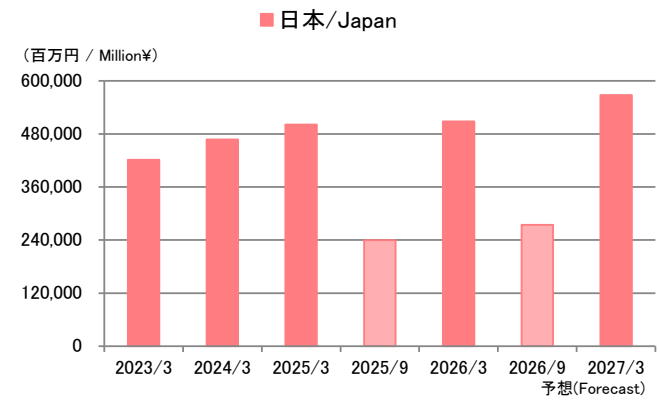
百万円 / Million¥			2024/3	2025/3	2025/9	2026/3	2026/9 予想(Forecast)	2027/3 予想(Forecast)
セグメント利益:	懸架ばね事業	Automotive Suspension Springs	1,599	464	300	727	427	2,800
(営業利益)	シート事業	Automotive Seating	19,121	11,227	2,028	8,052	5,881	11,000
Segment Profit	精密部品事業※	Precision Springs & Components※	660	4,289	1,312	3,651	2,723	5,500
(Operating Profit)	DDS事業※	Disk Drive Suspension※	6,456	26,673	12,063	26,058	19,046	38,200
	産業機器ほか事業	Industrial Machinery & Equipment, & Other Operations	6,813	9,505	2,828	7,294	5,705	14,500
	連結	Consolidated	34,652	52,160	18,534	45,784	33,784	72,000

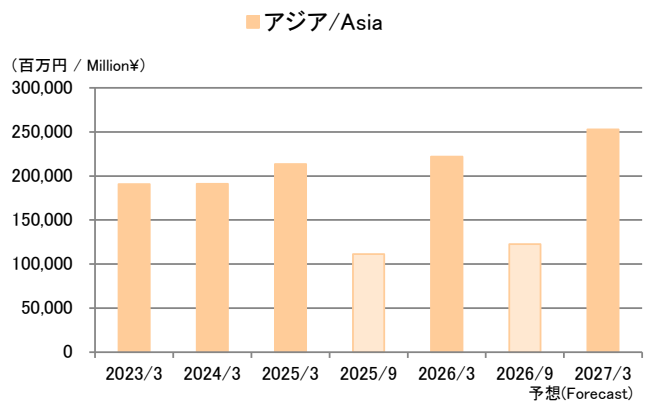
※2025年3月期より、報告セグメントの区分をこれまでの「精密部品」から「精密部品」、「DDS(ディスクドライブサスペンション)」に変更することにいたしました。2024年3月期は、参考値であり監査対象外の数値です。
※The classification of reporting segments will be changed from “Precision Springs & Components” to “Precision Springs & Components” and “DDS (Disk Drive Suspension)” from FY2024.
The amount of FY2023 is reference only and exempt from Audit.

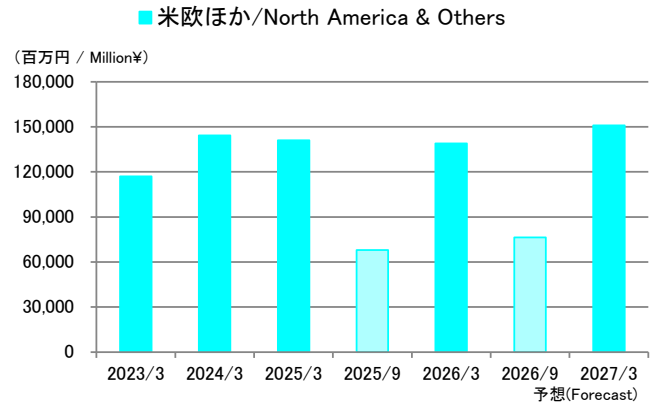
セグメント情報（所在地別）/Segment Information by Location

売上高/Net Sales

百万円 / Million¥		Segment by Location	2023/3	2024/3	2025/3	2025/9	2026/3	2026/9 予想(Forecast)	2027/3 予想(Forecast)
日本:	対外部顧客	For Customers	391,076	437,703	457,422	219,440	461,343	246,492	515,300
Japan	セグメント間	Intersegment	30,574	30,030	43,701	20,309	46,886	27,971	52,600
	計	Total	421,651	467,733	501,124	239,750	508,229	274,463	567,900
アジア:	対外部顧客	For Customers	186,796	186,929	205,304	107,645	218,981	119,083	246,000
Asia	セグメント間	Intersegment	4,099	3,998	8,070	3,679	3,135	3,555	6,900
	計	Total	190,895	190,927	213,375	111,324	222,116	122,639	252,900
米欧ほか:	対外部顧客	For Customers	115,373	142,301	138,971	66,844	136,555	75,180	148,700
North America & Others	セグメント間	Intersegment	1,727	1,940	2,138	1,142	2,344	1,216	2,300
	計	Total	117,100	144,241	141,110	67,987	138,899	76,397	151,000
	消去	Intersegment Sales	−36,401	−35,968	−53,911	−25,131	−52,366	−32,743	−61,800
	連結	Consolidated	693,246	766,934	801,698	393,930	816,879	440,756	910,000





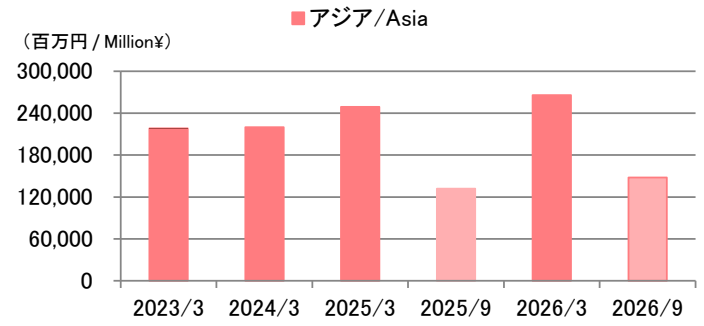


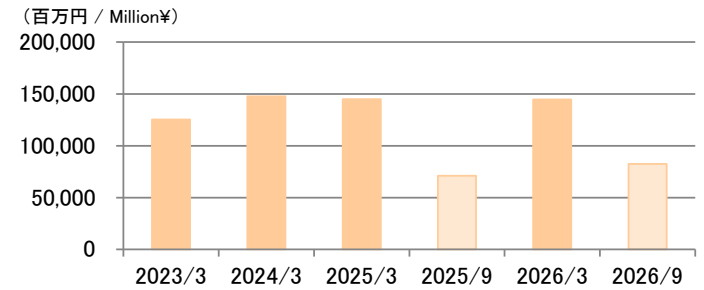
営業利益/Operating Profit

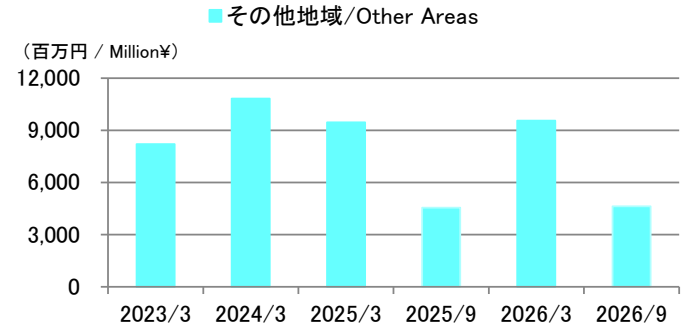
百万円 / Million¥		2023/3	2024/3	2025/3	2025/9	2026/3	2026/9 予想(Forecast)	2027/3 予想(Forecast)
日本	Japan	24,737	29,914	39,955	11,701	34,743	19,584	42,300
アジア	Asia	10,438	7,919	19,479	10,846	17,362	13,786	27,900
米欧ほか	North America & Others	−6,338	−3,181	−7,274	−4,013	−6,321	413	1,800
連結	Consolidated	28,838	34,652	52,160	18,534	45,784	33,784	72,000

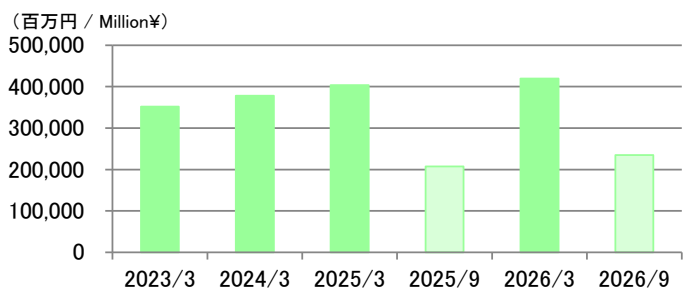
仕向先別(海外)売上高/Overseas Sales by Region

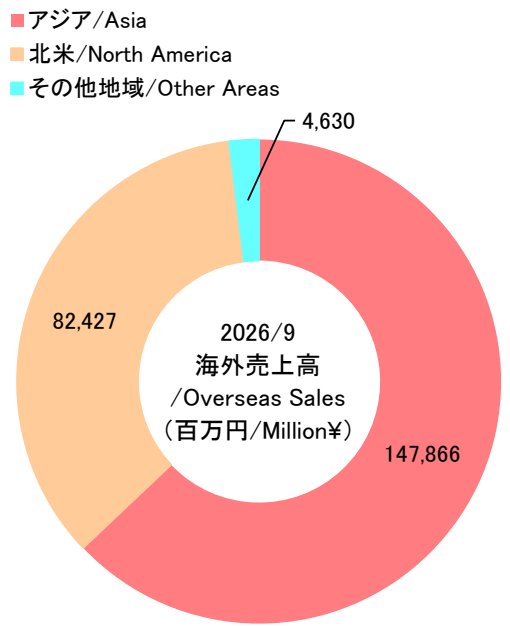
百万円 / Million¥			2023/3	2024/3	2025/3	2025/9	2026/3	2026/9
アジア	売上高	Net Sales	218,134	220,025	249,078	131,892	265,745	147,866
Asia	構成比	Composition	31.5%	28.7%	31.1%	33.5%	32.5%	33.5%
	前年比	Year-over-Year	8.8%	0.9%	13.2%	8.4%	6.7%	12.1%
北米	売上高	Net Sales	125,283	147,656	144,980	71,017	144,679	82,427
North America	構成比	Composition	18.1%	19.3%	18.1%	18.0%	17.7%	18.7%
	前年比	Year-over-Year	44.4%	17.9%	−1.8%	−2.7%	−0.2%	16.1%
その他地域	売上高	Net Sales	8,206	10,823	9,454	4,552	9,556	4,630
Other Areas	構成比	Composition	1.2%	1.4%	1.2%	1.2%	1.2%	1.1%
	前年比	Year-over-Year	19.7%	31.9%	−12.7%	−8.9%	1.1%	1.7%
海外売上高合計		Overseas Total	351,625	378,505	403,512	207,463	419,982	234,924
海外売上高比率		Overseas Ratio	50.7%	49.4%	50.3%	52.7%	51.4%	53.3%









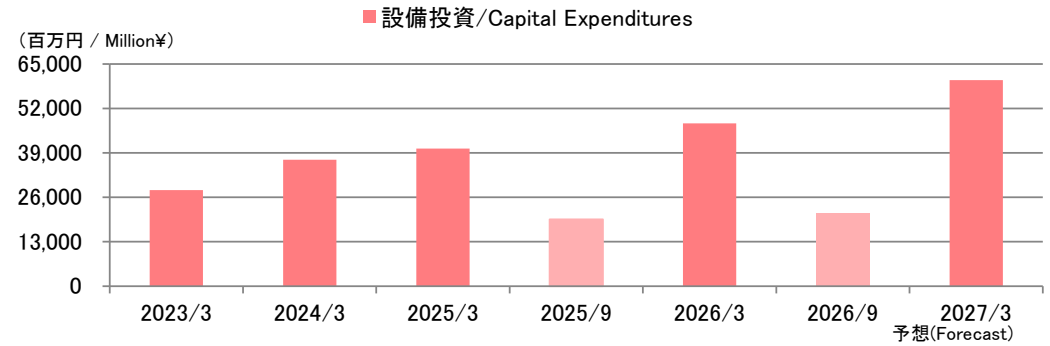


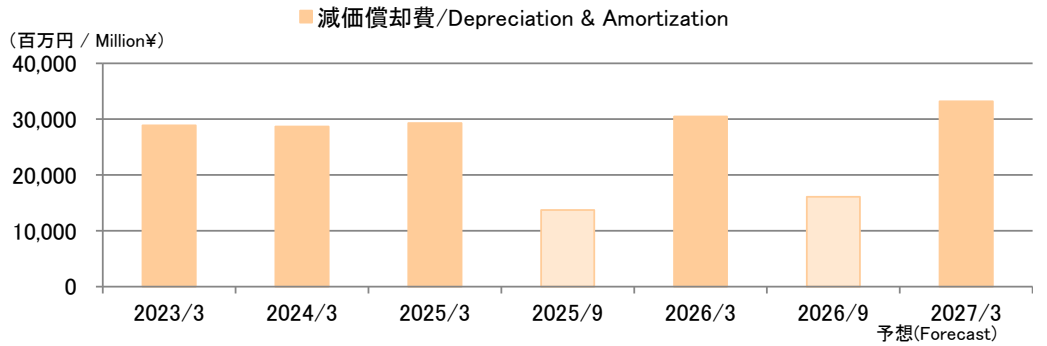
※上記は監査対象外の数字です。
※The above is exempt from review (audit).

設備投資、減価償却費/Capital Expenditures, Depreciation & Amortization

予想(Forecast)

百万円 / Million¥		2023/3	2024/3	2025/3	2025/9	2026/3	2026/9	2027/3
設備投資	Capital Expenditures	28,078	37,000	40,252	19,551	47,675	21,319	60,300
前年比	Year-over-Year	20.7%	31.8%	8.8%	-2.5%	18.4%	9.0%	26.5%
減価償却費	Depreciation & Amortization	28,879	28,671	29,324	13,727	30,454	16,095	33,200
前年比	Year-over-Year	2.0%	-0.7%	2.3%	-2.9%	3.9%	17.3%	9.0%





事業セグメント別設備投資・減価償却費内訳/Capital Expenditure, Depreciation & Amortization by Business Group

予想(Forecast)

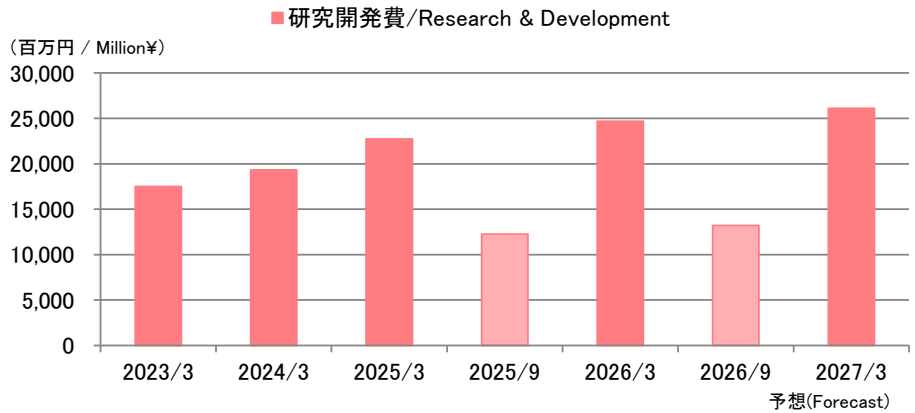
百万円 / Million¥			2023/3	2024/3	2025/3	2025/9	2026/3	2026/9	2027/3
懸架ばね事業	設備投資	Capital Expenditures	4,561	5,802	6,324	3,926	8,843	4,421	11,100
Automotive Suspension Springs	減価償却費	Depreciation & Amortization	6,656	6,348	5,451	2,646	5,916	3,179	6,600
シート事業	設備投資	Capital Expenditures	4,637	4,922	6,472	3,436	5,767	2,171	7,500
Automotive Seating	減価償却費	Depreciation & Amortization	5,516	5,648	5,260	1,990	4,904	3,143	6,000
精密部品事業※	設備投資	Capital Expenditures	12,126	10,766	7,937	4,118	10,627	3,631	11,700
Precision Springs & Components※	減価償却費	Depreciation & Amortization	11,384	4,771	5,236	2,640	5,633	2,546	5,300
DDS事業※	設備投資	Capital Expenditures	—	4,594	4,307	3,504	5,641	6,247	15,100
Disk Drive Suspension※	減価償却費	Depreciation & Amortization	—	6,357	6,448	2,829	5,999	3,242	6,900
産業機器ほか事業	設備投資	Capital Expenditures	5,827	8,201	12,691	3,085	13,307	3,067	10,000
Industrial Machinery & Equipment, & Other Operations	減価償却費	Depreciation & Amortization	3,550	3,573	4,118	2,400	5,307	2,566	5,400
全社共有	設備投資	Capital Expenditures	924	2,713	2,518	1,477	3,486	1,780	4,900
Company-wide sharing	減価償却費	Depreciation & Amortization	1,772	1,972	2,809	1,219	2,693	1,418	3,000

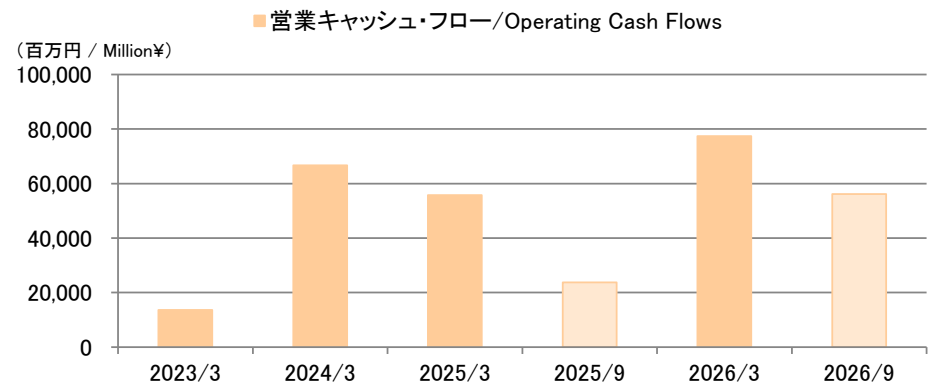
※2025年3月期より、報告セグメントの区分をこれまでの「精密部品」から「精密部品」、「DDS（ディスクドライブサスペンション）」に変更することにいたしました。2024年3月期は、参考のため区分して記載しております。
※The classification of reporting segments will be changed from “Precision Springs & Components” to “Precision Springs & Components” and “DDS (Disk Drive Suspension)” from FY2024.
The amount of FY2023 is reference only.

研究開発費、営業キャッシュ・フロー/Research & Development, Operating Cash Flows

予想(Forecast)

百万円 / Million¥		2023/3	2024/3	2025/3	2025/9	2026/3	2026/9	2027/3
研究開発費	Research & Development	17,503	19,335	22,740	12,256	24,676	13,208	26,100
売上高比率	R&D per Sales Ratio	2.5%	2.5%	2.8%	3.1%	3.0%	3.0%	2.9%
営業キャッシュ・フロー	Operating Cash Flows	13,656	66,706	55,713	23,750	77,446	56,155	ー
前年比	Year-over-Year	-60.4%	388.4%	-16.5%	-57.4%	39.0%	136.4%	ー





連結対象会社数/The Number of Consolidated Subsidiaries

連結子会社 / Consolidated Subsidiaries		2023/3	2024/3	2025/3	2025/9	2026/3	2026/9
国内	Domestic	19	19	19	19	19	19
海外	Overseas	19	19	19	20	20	20
計	Total	38	38	38	39	39	39

持分法適用会社 / Affiliated Companies		2023/3	2024/3	2025/3	2025/9	2026/3	2026/9
国内	Domestic	3	3	3	3	3	3
海外	Overseas	5	5	5	4	4	4
計	Total	8	8	8	7	7	7

連結貸借対照表/Consolidated Balance Sheets

百万円/ Million ¥

資産の部	Assets	2023/3	2024/3	2025/3	2025/9	2026/3	2026/9
資産の部	Assets						
流動資産	Current Assets						
現金及び預金	Cash and Bank Deposits	72,948	103,216	97,234	99,384	108,401	123,922
営業債権	Accounts Receivable	146,792	165,639	166,457	161,210	173,638	168,980
たな卸資産	Inventories	91,498	86,896	97,633	93,568	96,094	98,897
その他	Other Current Assets	26,024	26,996	29,102	26,160	31,435	30,053
貸倒引当金	Allowance for Doubtful Receivables	−27	−58	−13	−4	−23	−10
流動資産合計	Total Current Assets	337,237	382,690	390,414	380,319	409,546	421,843
固定資産	Noncurrent Assets						
有形固定資産	Property, Plant and Equipment, Net						
建物及び構築物	Buildings and Structures	51,779	57,621	55,911	58,564	56,845	61,827
機械装置及び運搬具	Machinery and Equipment	59,045	57,560	58,392	59,085	60,103	62,265
土地	Land	31,520	32,131	34,939	34,705	35,634	35,579
建設仮勘定	Construction in Progress	14,314	15,985	25,088	25,566	28,610	27,928
その他	Others	9,608	11,396	11,027	11,791	15,917	14,942
有形固定資産合計	Total Property, Plant and Equipment, Net	166,269	174,694	185,359	189,712	197,112	202,544
無形固定資産	Intangible Assets	3,317	3,257	3,229	3,924	4,800	5,566
投資その他の資産	Investments, Long-Term Receivables and Other Assets						
投資有価証券	Investment Securities	62,287	73,491	64,962	68,565	71,110	80,907
繰延税金資産	Deferred Tax Assets	10,161	10,068	9,211	8,682	9,510	10,437
退職給付に係る資産	Net Defined Benefit Asset	14,410	33,426	29,152	29,576	27,598	28,030
その他	Other Investments	13,996	14,164	15,777	17,692	20,583	13,933
貸倒引当金	Allowance for Doubtful Receivables	−1,642	−1,504	−1,767	−1,755	−1,811	−1,789
投資その他の資産合計	Total Investments, Long-Term Receivables and Other Assets	99,214	129,646	117,336	122,760	126,990	131,519
固定資産合計	Total Noncurrent Assets	268,801	307,599	305,925	316,398	328,903	339,630
資産合計	Total Assets	606,039	690,289	696,340	696,718	738,450	761,474

NHKニッパツ

連結貸借対照表/Consolidated Balance Sheets

百万円/ Million ¥ 負債及び純資産の部	Liabilities and Net Assets	2023/3	2024/3	2025/3	2025/9	2026/3	2026/9
負債の部	Liabilities						
流動負債	Current Liabilities						
営業債務	Accounts Payable	109,672	115,918	112,196	95,206	102,012	105,315
短期借入金	Short-Term Loans Payable	21,167	11,985	27,199	34,295	26,558	28,278
未払法人税等	Income Taxes Payable	4,400	12,087	4,308	4,147	10,104	9,100
その他	Others	36,374	42,626	50,611	50,214	61,174	45,357
流動負債合計	Total Current Liabilities	171,615	182,618	194,317	193,866	199,850	188,054
固定負債	Long-Term Liabilities						
社債	Corporate Bond	11,000	12,000	13,000	3,000	3,000	3,000
長期借入金	Long-Term Loans Payable	17,090	22,009	20,015	27,334	22,401	23,270
繰延税金負債	Deferred Tax Liabilities	12,351	22,193	13,002	15,345	21,131	25,507
退職給付に係る負債	Net Defined Benefit Liability	22,506	23,366	25,244	24,577	27,191	27,371
その他	Others	5,615	7,525	7,586	7,362	11,837	11,500
固定負債合計	Total Long-Term Liabilities	68,563	87,096	78,850	77,851	85,564	90,651
負債合計	Total Liabilities	240,179	269,715	273,168	271,717	285,414	278,705
純資産の部	Net Assets						
株主資本	Stockholders' Equity						
資本金	Common Stock	17,009	17,009	17,009	17,009	17,009	17,009
資本剰余金	Additional Paid-in Capital	19,826	19,903	17,954	18,278	18,290	18,275
利益剰余金	Retained Earnings	275,386	306,866	327,545	333,491	340,727	363,747
自己株式	Treasury Stock	−15,703	−23,055	−36,768	−39,052	−39,054	−38,919
株主資本合計	Total Stockholders' Equity	296,518	320,723	325,741	329,727	336,972	360,113
その他の包括利益累計額	Accumulated Other Comprehensive Income(Loss)						
その他有価証券評価差額金	Unrealized Gain or Loss on Available-for-Sale Securities	27,217	34,336	26,822	31,587	33,795	39,785
為替換算調整勘定	Cumulative Translation Adjustments	21,018	32,801	42,372	36,133	51,571	53,754
退職給付に係る調整累計額	Remeasurements of Defined Benefit Plans	4,468	17,160	12,743	12,229	15,280	14,724
その他の包括利益累計額合計	Total Accumulated Other Comprehensive Income(Loss)	52,703	84,297	81,937	79,950	100,648	108,265
非支配株主持分	Non-Controlling Interests	16,638	15,552	15,492	15,322	15,414	14,390
純資産合計	Total Net Assets	365,860	420,574	423,172	425,000	453,035	482,768
負債及び純資産合計	Total Liabilities and Net Assets	606,039	690,289	696,340	696,718	738,450	761,474

NHKニッパツ

連結損益計算書/Consolidated Income Statements

百万円/ Million ¥		2023/3	2024/3	2025/3	2025/9	2026/3	2026/9
売上高	Net Sales	693,246	766,934	801,698	393,930	816,879	440,756
売上原価	Cost of Sales	612,410	677,519	688,643	342,565	703,143	372,101
売上総利益	Gross Profit	80,835	89,415	113,055	51,364	113,736	68,654
販売費及び一般管理費	Selling General and Administrative Expenses	51,997	54,763	60,894	32,830	67,952	34,869
営業利益	Operating Profit	28,838	34,652	52,160	18,534	45,784	33,784
営業外収益	Non-Operating Profit						
受取利息及び配当金	Interest and Dividends Income	2,844	4,520	5,329	2,857	5,659	3,766
持分法による投資利益	Investment Profit on Equity Method	979	1,803	2,379	494	929	219
為替差益	Foreign Exchange Gains	4,865	6,529	—	—	—	2,522
その他	Others	1,927	2,096	2,790	1,425	2,789	1,180
営業外収益合計	Total Non-Operating Profit	10,616	14,948	10,499	4,777	9,377	7,690
営業外費用	Non-Operating Expenses						
支払利息	Interest Expense	260	184	385	259	612	246
為替差損	Foreign Exchange Losses	—	—	1,035	2,582	319	—
その他	Others	1,876	1,601	3,279	636	2,041	779
営業外費用合計	Total Non-Operating Expenses	2,137	1,786	4,699	3,478	2,972	1,026
経常利益	Ordinary Profit	37,317	47,814	57,960	19,833	52,189	40,449
特別利益	Extraordinary Gains						
固定資産売却益	Gains on Sales of Fixed Assets	—	—	—	—	—	—
その他	Others	—	16,398	2,387	—	9,649	—
特別利益合計	Total Extraordinary Gains	—	16,398	2,387	—	9,649	—
特別損失	Extraordinary Losses						
減損損失	Impairment Loss on Fixed Assets	5,537	7,034	431	—	9,835	—
その他	Others	1,468	353	299	—	1,695	223
特別損失合計	Total Extraordinary Losses	7,006	7,387	730	—	11,530	223
税金等調整前当期純利益	Profit before Taxes	30,311	56,825	59,617	19,833	50,308	40,225
税金費用	Income Taxes	7,241	17,072	9,662	5,480	21,677	9,808
当期純利益	Profit	23,069	39,752	49,955	14,353	28,630	30,417
非支配株主に帰属する当期純利益	Profit Attributable to Non-Controlling Interests	1,532	564	1,788	446	768	677
親会社株主に帰属する当期純利益	Profit Attributable to Owners of Parent	21,537	39,188	48,167	13,906	27,862	29,740

連結キャッシュ・フロー計算書/Consolidated Cash Flows Statements

百万円/ Million ¥		2023/3	2024/3	2025/3	2025/9	2026/3	2026/9
営業活動によるキャッシュ・フロー	Operating Activities						
税金等調整前当期純利益	Profit before Taxes	30,311	56,825	59,617	19,833	50,308	40,225
減価償却費	Depreciation & Amortization	28,879	28,671	29,324	13,929	30,454	16,095
減損損失	Impairment Loss on Fixed Assets	5,537	7,034	431	—	9,835	—
退職給付に係る資産又は負債の増減額	Increase or Decrease in Net Defined Benefit Asset and Liability	−558	−1,173	−1,873	−805	4,879	−370
為替差損益	Exchange (Profit) Loss	−4,510	−692	−402	1,406	2,007	−1,464
持分法による投資損益	Investment (Profit) Loss on Equity Method	−979	−1,803	−2,379	−494	−929	−219
有形固定資産除売却損益	(Gain) Loss on Property, Plant and Equipment	124	119	1,276	−153	297	188
売上債権の増減額	(Increase) Decrease in Notes and Accounts Receivable	−3,665	−12,988	4,019	2,942	−3,192	4,256
棚卸資産の増減額	(Increase) Decrease in Inventories	−14,238	8,640	−8,255	2,996	4,748	−2,817
仕入債務の増減額	Increase (Decrease) in Notes and Accounts Payable	−4,579	2,905	−6,141	−16,265	−13,106	3,511
法人税等の支払額	Income Taxes Paid	−17,639	−7,590	−21,296	−3,662	−11,669	−9,576
その他	Others	−5,023	−13,242	1,393	4,023	3,813	6,325
営業活動によるキャッシュ・フロー	Net Cash Provided by (Used in) Operating Activities	13,656	66,706	55,713	23,750	77,446	56,155

連結キャッシュ・フロー計算書/Consolidated Cash Flows Statements

百万円 / Million¥		2023/3	2024/3	2025/3	2025/9	2026/3	2026/9
投資活動によるキャッシュ・フロー	Investing Activities						
定期預金の増減額	(Increase) Decrease in Time Deposits	−14,650	5,858	−4,212	−3,836	−2,522	643
有形固定資産の取得による支出	Purchases of Property, Plant and Equipment	−26,543	−33,320	−42,162	−20,337	−39,841	−26,801
有形固定資産の売却による収入	Proceeds from Sales of Property, Plant and Equipment	323	578	1,425	386	534	119
投資有価証券の増減額	(Increase) Decrease in Investments in Securities	−1,145	16,989	−656	−162	4,977	−310
その他	Others	259	−457	−2,179	−1,962	−4,754	819
投資活動によるキャッシュ・フロー	Net Cash (Used in) Investing Activities	−41,758	−10,349	−47,784	−25,912	−41,606	−25,529
フリー・キャッシュ・フロー	Free Cash Flow	−28,101	56,357	7,928	−2,162	35,840	30,625
財務活動によるキャッシュ・フロー	Financing Activities						
短期借入金の増減額	Increase (Decrease) in Short−Term Debt	−946	−8,547	−232	1,183	2,363	−2,601
長期借入金の増減額	Increase (Decrease) in Long−Term Debt	−1,101	4,183	13,216	13,503	−827	4,852
社債・CPの増減額	Increase (Decrease) in Corporate Bond and Commercial Paper	1,000	1,000	11,000	—	−10,000	−10,000
自己株式の増減による支出	(Increase) Decrease in Treasury Stock	−1,402	−7,355	−32,273	−1,981	−1,983	0
配当金の支払額	Dividends Paid	−6,843	−7,708	−11,991	−7,960	−14,680	−6,719
その他	Others	−2,252	−2,568	−3,342	−383	−1,825	−2,376
財務活動によるキャッシュ・フロー	Net Cash Provided by (Used in) Financing Activities	−11,546	−20,996	−23,625	4,360	−26,953	−16,846
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	5,598	−139	4,435	−2,999	−745	1,226
現金及び現金同等物の増減額	Net Increase (Decrease) in Cash and Cash Equivalents	−34,049	35,220	−11,260	−801	8,141	15,005
現金及び現金同等物の期首残高	Cash and Cash Equivalents at Beginning of Year	91,894	57,845	93,065	81,805	81,805	89,963
新規連結による現金及び現金同等物増加額	Increase in Cash and Cash Equivalents Accompanying Consolidation	—	—	—	16	16	—
その他	Others	—	—	—	—	—	—
現金及び現金同等物の期末残高	Cash and Cash Equivalents at End of Year	57,845	93,065	81,805	81,020	89,963	104,969

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連結損益計算書、連結貸借対照表（要約版）/Consolidated Income Statements and Consolidated Balance Sheets (Abridged edition)

連結損益計算書/Consolidated Income Statement

百万円/Million ¥		2025/3	2026/3 予想(Forecast)	2027/3 予想(Forecast)
売上高	Net Sales	801,698	816,879	910,000
営業利益	Operating Profit	52,160	45,784	72,000
（売上高営業利益率）	(Operating Margin)	(6.5%)	(5.6%)	(7.9%)
経常利益	Ordinary Profit	57,960	52,189	75,000
（売上高経常利益率）	(Ordinary Margin)	(7.2%)	(6.4%)	(8.2%)
親会社株主に帰属する当期純利益	Profit Attributable to Owners of Parent	48,167	27,862	50,000
1株当たり当期純利益	EPS	224.73	137.46	246.74

連結貸借対照表/Consolidated Balance Sheet

百万円/Million ¥		2025/3	2026/3 予想(Forecast)	2027/3 予想(Forecast)
流動資産	Current Assets	390,414	409,546	402,000
有形固定資産	Property, Plant and Equipment, Net	185,359	197,112	226,000
投資等	Total Investments, Long-Term Receivables and Other Assets	120,565	131,790	138,000
総資産	Total Assets	696,340	738,450	766,000
有利子負債	Interest-Bearing Debt	71,817	64,271	50,000
その他負債	Other Liabilities	201,351	221,143	220,000
非支配株主持分	Non-Controlling Interests	15,492	15,414	15,000
自己資本	Stockholders' Equity	407,679	437,621	481,000
負債・純資産計	Total Liabilities and Net Assets	696,340	738,450	766,000

ROE ※1	11.9%	6.6%	10.9%
ROA ※2	8.4%	7.3%	10.0%

※1）ROE＝親会社株主に帰属する当期純利益÷{（当期末自己資本＋前期末自己資本）÷2}×100
※1）ROE＝Profit Attributable to Owners of Parent÷{(Stockholders' Equity of End of Year＋Stockholders' Equity of Beginning of Year)÷2}×100
※2）ROA＝経常利益÷{（当期末総資産＋前期末総資産）÷2}×100
※2）ROA＝Ordinary Income÷{(Total Assets of End of Year＋Total Assets of Beginning of Year)÷2}×100