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Consolidated Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2027 (Japanese GAAP)



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Tokyo Stock Exchange in Japan

Company name : NHK SPRING CO., LTD.
 Code number : 5991
 URL : <https://www.nhkspg.co.jp/>
 Representative : Kazuhisa Uemura, President & Chief Operating Officer, Representative Member of the Board
 Contact person : Kazuko Tachibana, Director, Corporate Communications Dept, Vice President,
 Corporate Planning & Control Div. Corporate Officer
 TEL +81-45-786-7513

Payment date of cash dividends : —
 Supplemental materials prepared for financial results : No
 Earnings announcement for financial results : No

(Amounts less than one million yen are rounded down)

1. Consolidated Results for the First Quarter of Fiscal Year Ending March 31, 2027 (April 1, 2026 through June 30, 2026)

(1) Consolidated Financial Results (Percentage indicates change from the same period of the previous fiscal year)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2026	216,159	8.1	14,356	30.0	20,644	71.7	15,726	75.2
June 30, 2025	199,953	3.2	11,047	(9.2)	12,022	(37.4)	8,976	(40.4)

Note: Comprehensive income
 Three months ended June 30, 2026 23,153 million yen — %
 Three months ended June 30, 2025 (205) million yen — %

	Earnings per share, Basic	Earnings per share, Diluted
	Yen	Yen
Three months ended June 30, 2026	77.63	—
June 30, 2025	44.24	—

(2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity to total assets
	Millions of yen	Millions of yen	%
As of June 30, 2026	755,282	468,466	60.0
March 31, 2026	738,450	453,035	59.3

Reference: Shareholders' equity (Net assets excluding non-controlling interests)
 As of June 30, 2026 453,515 million yen
 As of March 31, 2026 437,621 million yen

2. Dividends

	Cash dividends per share				
	1st Quarter	2nd Quarter	3rd Quarter	Year-end	Full year
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	—	33.00	—	33.00	66.00
Fiscal year ending March 31, 2027	—				
Fiscal year ending March 31, 2027 (Forecast)		33.00	—	36.00	69.00

Note: Revisions to the forecast of dividends since the latest announcement : No

3. Forecast of Consolidated Results for Fiscal Year Ending March 31, 2027 (April 1, 2026 through March 31, 2027)

(Percentage indicates change from the previous fiscal year / period)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share, Basic
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	860,000	5.3	59,000	28.9	64,000	22.6	45,000	61.5	222.12

Note: Revisions to the forecast of consolidated results since the latest announcement : No

4. Others

- (1) Significant changes in the scope of consolidation during the period : No
- (2) Application of specific accounting for preparing the quarterly consolidated financial statements : No
- (3) Changes in accounting policies, procedures and methods of presentation for preparing the consolidated financial statements
- [1] Changes due to revisions of accounting standards : No
 - [2] Changes due to other reasons : No
 - [3] Changes of estimation due to accounting issues : No
 - [4] Restatements : No

(4) Number of outstanding shares (Common Stock)

[1] Number of outstanding shares

As of June 30, 2026	231,066,144 shares
As of March 31, 2026	231,066,144 shares

[2] Number of treasury stock

As of June 30, 2026	28,470,909 shares
As of March 31, 2026	28,477,053 shares

[3] Average number of shares (Cumulative)

Three months ended June 30, 2026	202,593,753 shares
Three months ended June 30, 2025	202,912,489 shares

* Review by a certified public accountant or an auditing firm of the attached condensed quarterly : No

* Explanation about appropriate use of the financial results forecasts, and other noteworthy matters
Statements related to the future, including the forecast of financial results, were based on the information available as of the date when this document was released. Therefore, actual results may differ considerably due to various factors that might occur in the future.

Attached Documents

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1. Qualitative Information related to Consolidated Financial Results

(1) Explanation of Consolidated Financial Results

In the automotive market, one of the main business fields of the Group, the production volume in Japan was 2,029 thousand units, up 3.7% from the same period last year, while in North America (U.S. and Canada), 3,021 thousand units were manufactured, down 0.2% from the same period last year. In China, 6,912 thousand units were manufactured, down 6.9% from the same period last year, and in Thailand, 384 thousand units were manufactured, up 4.3% from the same period last year. (All calculations are based on the figures of each region at the end of the quarter.)

In the data communications market, the Group's other main business field, the total demand for suspensions, the Group's main product, increased due to an increase in demand for high-capacity HDDs (Hard Disk Drives) for data centers, in addition to a year-on-year increase in global HDD shipments.

As a result of the business environment mentioned above, the Group recorded net sales of 216,159 million yen (up 8.1% year-on-year), operating profit of 14,356 million yen (up 30.0% year-on-year), ordinary profit of 20,644 million yen (up 71.7% year-on-year), and profit attributable to owners of parent of 15,726 million yen (up 75.2% year-on-year).

Results by segment are as follows:

[Automotive Suspension Springs Business]

In the automotive suspension springs business, although sales translated into yen at overseas subsidiaries increased, due to the impact of U.S. tariffs and the recognition of one-time costs, etc., net sales increased by 3.8% year-on-year to 43,421 million yen, and operating loss was 510 million yen (compared to an operating profit of 272 million yen in the same period last year).

[Automotive Seating Business]

In the automotive seating business, due to increased sales translated into yen at overseas subsidiaries and changes in vehicle model and product mix, etc., net sales increased by 0.6% year-on-year to 74,075 million yen, and operating profit increased by 0.4% year-on-year to 1,793 million yen.

[Precision Springs and Components Business]

In the precision springs and components business, due to an increase in production volumes of automotive components and HDD mechanical components, etc., net sales increased by 8.8% year-on-year to 28,062 million yen, and operating profit increased by 26.2% year-on-year to 1,304 million yen.

[DDS Business]

In the DDS (Disk Drive Suspension) business, sales volumes of HDD suspensions increased year-on-year due to continued growth in demand for high-capacity HDDs for data centers. As a result, net sales increased by 24.0% year-on-year to 37,637 million yen, and operating profit increased by 43.1% year-on-year to 9,057 million yen.

[Industrial Machinery and Equipment, and Other Operations Business]

In the industrial machinery and equipment, and other operations business, due to an increase in production volumes of semiconductor process components and metal substrates, net sales increased by 16.2% year-on-year to 32,962 million yen, and operating profit increased by 66.7% year-on-year to 2,711 million yen.

(2) Explanation of Consolidated Financial Position

Total assets increased by 16,832 million yen from the end of the previous consolidated fiscal year to 755,282 million yen, mainly due to an increase in cash and deposits, as well as an increase in investment securities due to the market valuation of listed shares held.

Liabilities increased by 1,400 million yen from the end of the previous consolidated fiscal year to 286,815 million yen, mainly due to increases in the provision for bonuses and electronically recorded obligations – facilities, despite decreases in long-term borrowings and income taxes payable.

Net assets increased by 15,431 million yen from the end of the previous consolidated fiscal year to 468,466 million yen, mainly due to an increase in retained earnings resulting from profit attributable to owners of parent and an increase in valuation difference on available-for-sale securities.

(3) Explanation Regarding Future Projection Including Consolidated Financial Forecasts

The consolidated earnings forecasts for the full year ending March 31, 2027 remain unchanged from those announced on May 11, 2026. However, the earnings forecasts for each business segment have been revised as follows.

Business Segment	Net Sales			Operating Profit		
	Previous Forecast (May 11,2026) (A)	Latest Forecast (B)	Variance (B-A)	Previous Forecast (May 11,2026) (C)	Latest Forecast (D)	Variance (D-C)
	Million yen	Million yen	Million yen	Million yen	Million yen	Million yen
Automotive Suspension Springs	164, 000	164, 000	0	4, 000	3, 000	(1, 000)
Automotive Seating	311, 000	311, 000	0	9, 000	9, 000	0
Precision Springs & Components	108, 000	108, 000	0	5, 000	5, 000	0
DDS	144, 000	144, 000	0	30, 000	31, 000	1, 000
Industrial Machinery & Others	133, 000	133, 000	0	11, 000	11, 000	0
Consolidated Total	860, 000	860, 000	0	59, 000	59, 000	0

2. Quarterly Consolidated Financial Statements and Primary Notes

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
Assets		
Current assets		
Cash and deposits	108,401	125,891
Notes and accounts receivable - trade, and contract assets	158,511	152,009
Electronically recorded monetary claims - operating	15,126	13,984
Merchandise and finished goods	30,368	30,247
Work in process	17,727	18,697
Raw materials and supplies	35,907	35,450
Partly-finished goods	12,091	12,419
Other	31,435	32,773
Allowance for doubtful accounts	(23)	(22)
Total current assets	409,546	421,450
Non-current assets		
Property, plant and equipment		
Buildings and structures	182,537	183,515
Accumulated depreciation	(125,692)	(126,567)
Buildings and structures, net	56,845	56,947
Machinery, equipment and vehicles	346,470	351,908
Accumulated depreciation	(286,366)	(290,894)
Machinery, equipment and vehicles, net	60,103	61,013
Land	35,634	35,530
Leased assets	1,783	1,813
Accumulated depreciation	(627)	(693)
Leased assets, net	1,156	1,120
Construction in progress	28,610	29,761
Other	109,757	110,967
Accumulated depreciation	(94,995)	(96,228)
Other, net	14,761	14,738
Total property, plant and equipment	197,112	199,111
Intangible assets	4,800	4,758
Investments and other assets		
Investment securities	71,110	79,561
Long-term loans receivable	1,774	1,663
Deferred tax assets	9,510	9,461
Retirement benefit assets	27,598	27,823
Other	18,809	13,261
Allowance for doubtful accounts	(1,811)	(1,810)
Total investments and other assets	126,990	129,961
Total non-current assets	328,903	333,831
Total assets	738,450	755,282

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	97,367	97,363
Electronically recorded obligations - operating	4,645	4,495
Short-term borrowings	26,558	26,602
Current portion of bonds payable	10,000	10,000
Lease liabilities	873	860
Income taxes payable	10,104	6,221
Provision for bonuses	12,726	17,065
Provision for bonuses for directors (and other officers)	326	161
Electronically recorded obligations - facilities	200	4,035
Other	37,048	38,163
Total current liabilities	199,850	204,969
Non-current liabilities		
Bonds payable	3,000	3,000
Long-term borrowings	22,401	17,668
Lease liabilities	1,437	1,361
Deferred tax liabilities	21,131	22,910
Retirement benefit liability	27,191	26,838
Provision for retirement benefits for directors (and other officers)	563	478
Provision for officers' retirement benefits	1,102	1,023
Other	8,735	8,564
Total non-current liabilities	85,564	81,846
Total liabilities	285,414	286,815
Net assets		
Shareholders' equity		
Share capital	17,009	17,009
Capital surplus	18,290	18,290
Retained earnings	340,727	349,734
Treasury shares	(39,054)	(39,044)
Total shareholders' equity	336,972	345,990
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	33,795	39,064
Foreign currency translation adjustment	51,571	53,474
Remeasurements of defined benefit plans	15,280	14,985
Total accumulated other comprehensive income	100,648	107,524
Non-controlling interests	15,414	14,951
Total net assets	453,035	468,466
Total liabilities and net assets	738,450	755,282

(2) Quarterly Consolidated Statement of Income and Comprehensive Income
(Quarterly Consolidated Statements of Income)
(Three Months ended June 30, 2026)

(Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Net sales	199,953	216,159
Cost of sales	172,701	183,984
Gross profit	27,251	32,175
Selling, general and administrative expenses	16,204	17,818
Operating profit	11,047	14,356
Non-operating income		
Interest income	527	625
Dividend income	1,529	2,494
Share of profit of entities accounted for using equity method	249	109
Foreign exchange gains	—	2,998
Other	601	629
Total non-operating income	2,908	6,857
Non-operating expenses		
Interest expenses	164	121
Loss on retirement of non-current assets	40	161
Foreign exchange losses	1,473	—
Expenses for product compensation	42	67
Other	211	217
Total non-operating expenses	1,932	568
Ordinary profit	12,022	20,644
Profit before income taxes	12,022	20,644
Income taxes	2,733	4,492
Profit	9,289	16,152
Profit attributable to non-controlling interests	313	425
Profit attributable to owners of parent	8,976	15,726

(Quarterly Consolidated Statements of Comprehensive Income)
(Three Months ended June 30, 2026)

(Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Profit	9,289	16,152
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,692)	5,281
Foreign currency translation adjustment	(7,134)	1,716
Remeasurements of defined benefit plans, net of tax	(309)	(295)
Share of other comprehensive income of entities accounted for using equity method	(358)	298
Total other comprehensive income	(9,494)	7,001
Comprehensive income	(205)	23,153
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(90)	22,603
Comprehensive income attributable to non-controlling interests	(114)	549

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on Segment Information)

I . Result of First Quarter of the Year ended March 2026 (Three Months ended June 30, 2025)

Information regarding the Amount of Net Sales and Profit or Loss by Business Segment

	Reportable Segment						Adjustments	Consolidated Total
	Automotive Suspension Springs	Automotive Seating	Precision Springs & Components	DDS	Industrial Machinery & Equipment, & Other Operations	Total		
Sales:	(Millions of yen)							
Sales to External Customers	41,824	73,621	25,793	30,350	28,363	199,953	—	199,953
Inter-segment Sales	469	57	382	0	3,252	4,162	(4,162)	—
Net Sales	42,294	73,678	26,176	30,350	31,615	204,115	(4,162)	199,953
Segment Profit (Loss)	272	1,786	1,033	6,327	1,626	11,047	—	11,047

(Note) Adjustments are as follows.

1. Adjustment for inter-segment sales of ¥4,162 million is elimination of the inter-segment transaction.
2. Segment profit (loss) is in accordance with operating profit (loss) in the quarterly consolidated statement of income.
There is no amount of the adjustment.

II . Result of First Quarter of the Year ending March 2027 (Three Months ended June 30, 2026)

Information regarding the Amount of Net Sales and Profit or Loss by Business Segment

	Reportable Segment						Adjustments	Consolidated Total
	Automotive Suspension Springs	Automotive Seating	Precision Springs & Components	DDS	Industrial Machinery & Equipment, & Other Operations	Total		
Sales:	(Millions of yen)							
Sales to External Customers	43,421	74,075	28,062	37,637	32,962	216,159	—	216,159
Inter-segment Sales	439	420	732	—	4,470	6,063	(6,063)	—
Net Sales	43,861	74,496	28,795	37,637	37,432	222,223	(6,063)	216,159
Segment Profit (Loss)	(510)	1,793	1,304	9,057	2,711	14,356	—	14,356

(Note) Adjustments are as follows.

1. Adjustment for inter-segment sales of ¥6,063 million is elimination of the inter-segment transaction.
2. Segment profit (loss) is in accordance with operating profit (loss) in the quarterly consolidated statement of income.
There is no amount of the adjustment.

(Reference Information)

〈Region Segment Information〉

1. Result of First Quarter of the Year Ended March 2026 (Three Months ended June 30, 2025)

	Japan	Asia	America, Europe & Others	Total	Adjustments	Consolidated Total
Sales:	(Millions of yen)					
Sales to External Customers	109,758	56,265	33,929	199,953	—	199,953
Inter-segment Sales	9,549	1,977	560	12,087	(12,087)	—
Net Sales	119,307	58,243	34,490	212,040	(12,087)	199,953
Segment Profit (Loss)	6,284	6,709	(1,946)	11,047	—	11,047

(Note)

1. The countries are grouped depending on the geographical proximity.
2. Countries in the groups except Japan
 - (1) Asia Thailand, Malaysia, China, India
 - (2) America, Europe & Others ... U.S., Mexico, Netherlands, Hungary

2. Result of First Quarter of the Year ending March 2027 (Three Months ended June 30, 2026)

	Japan	Asia	America, Europe & Others	Total	Adjustments	Consolidated Total
Sales:	(Millions of yen)					
Sales to External Customers	118,215	60,778	37,165	216,159	—	216,159
Inter-segment Sales	12,013	1,706	616	14,337	(14,337)	—
Net Sales	130,229	62,485	37,782	230,496	(14,337)	216,159
Segment Profit (Loss)	6,668	8,013	(325)	14,356	—	14,356

(Note)

1. The countries are grouped depending on the geographical proximity.
2. Countries in the groups except Japan
 - (1) Asia Thailand, Malaysia, China, India
 - (2) America, Europe & Others ... U.S., Mexico, Netherlands, Hungary

(Notes to Significant Changes in the Amount of Shareholders' Equity)

Not applicable

(Notes on Going Concern Assumption)

Not applicable

(Notes on Quarterly Consolidated Statements of Cash Flows)

Quarterly consolidated statements of cash flows have not been prepared for the consolidated cumulative first quarter. Depreciation and amortization (including amortization expenses related to intangible assets) for the consolidated cumulative first quarter of the current and previous fiscal years are as follows:

(Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Depreciation Expense	7,021	7,736