

Translation

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Consolidated Financial Results for the Third Quarter of the Fiscal Year Ending March 31, 2026 (Japanese GAAP)



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Tokyo Stock Exchanges 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, Corporate Planning & Control Division
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 Third Quarter of Fiscal Year Ending March 31, 2026 (April 1, 2025 through December 31, 2025)

(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	%
Nine months ended								
December 31, 2025	596,388	0.6	31,391	(10.9)	36,562	(7.5)	25,160	(15.7)
December 31, 2024	592,673	5.4	35,238	99.1	39,541	39.1	29,863	42.3

Note: Comprehensive income
 Nine months ended December 31, 2025 35,778 million yen 25.2 %
 Nine months ended December 31, 2024 28,580 million yen (31.4) %

	Earnings per share, Basic		Earnings per share, Diluted	
	Yen	Yen	Yen	Yen
Nine months ended				
December 31, 2025	124.11	—	—	—
December 31, 2024	138.60	—	—	—

(2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity to total assets
	Millions of yen	Millions of yen	%
As of			
December 31, 2025	731,042	441,577	58.3
March 31, 2025	696,340	423,172	58.5

Reference: Shareholders' equity (Net assets excluding non-controlling interests)
 As of December 31, 2025 426,259 million yen
 As of March 31, 2025 407,679 million yen

2. Dividends

	Cash dividends per share				
	1st Quarter	2nd Quarter	3rd Quarter	Year-end	Full year
Fiscal year ended					
March 31, 2025	—	30.00	—	39.00	69.00
Fiscal year ending					
March 31, 2026	—	33.00	—		
Fiscal year ending					
March 31, 2026 (Forecast)				33.00	66.00

Note: Revisions to the forecast of dividends since the latest announcement : No
 Breakdown of fiscal year ended March 31, 2025 dividend : Ordinary dividend : ¥33.00
 : Extraordinary dividend : ¥6.00

3. Forecast of Consolidated Results for Fiscal Year Ending March 31, 2026 (April 1, 2025 through March 31, 2026)

(Percentage indicates change from the previous fiscal year)

	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	800,000	(0.2)	47,000	(9.9)	53,000	(8.6)	40,000	(17.0)	196.15

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 : Yes
Newly consolidated : 1 company (NHK Automotive Components India Private Limited)
Excluded : -
- (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 December 31, 2025	231,066,144 shares
As of March 31, 2025	231,066,144 shares

[2] Number of treasury stock

As of December 31, 2025	28,473,606 shares
As of March 31, 2025	27,140,318 shares

[3] Average number of shares (Cumulative)

Nine months ended December 31, 2025	202,721,526 shares
Nine months ended December 31, 2024	215,462,567 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 6,095 thousand units, up 0.1% from the same period last year, while in North America (U.S. and Canada), 8,746 thousand units were manufactured, up 3.5% from the same period last year. In China, 24,038 thousand units were manufactured, up 17.7% from the same period last year, and in Thailand, 1,107 thousand units were manufactured, down 1.7% 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 high-capacity HDDs (Hard Disk Drives) for data centers, despite a year-on-year decrease in the global production volume of HDDs.

As a result of the business environment mentioned above, the Group recorded net sales of 596,388 million yen (up 0.6% year-on-year), operating profit of 31,391 million yen (down 10.9% year-on-year), ordinary profit of 36,562 million yen (down 7.5% year-on-year), and profit attributable to owners of parent of 25,160 million yen (down 15.7% year-on-year).

Results by segment are as follows:

[Automotive Suspension Springs Business]

In the automotive suspension spring business, although there was a decrease in demand in Japan, as a result of reflecting increased costs of raw materials and other supplies in product selling prices and an increase in the number of units for certain vehicle models in Thailand, net sales decreased by 1.7% year-on-year to 123,093 million yen, and operating profit was 430 million yen (compared to an operating loss of 604 million yen in the same period last year).

[Automotive Seating Business]

In the automotive seating business, due to the impact of reduced production volumes by Japanese automotive manufacturers in Japan and Thailand and changes in vehicle models and product mixes in North America, etc., net sales decreased by 5.8% year-on-year to 213,523 million yen, and operating profit decreased by 45.1% year-on-year to 3,906 million yen.

[Precision Springs and Components Business]

In the precision springs and components business, due to demand for high-capacity HDDs for data centers increased, the sales volume of mechanical components for HDDs increased. Furthermore, a subsidiary in India has newly been included in the scope of consolidation. As a result of these factors, net sales increased by 2.6% year-on-year to 77,712 million yen. On the other hand, due to an increase in fixed costs and the impact of the U.S. additional tariffs that has not yet been reflected in product selling prices, etc., operating profit decreased by 12.4% year-on-year to 2,537 million yen.

[DDS Business]

In the DDS (Disk Drive Suspension) business, the sales volume of HDD suspension increased year-on-year due to an increase in demand for high-capacity HDDs for data centers. As a result of these factors, net sales increased by 14.0% year-on-year to 92,010 million yen. On the other hand, due to an increase in fixed costs, etc., operating profit increased by 0.4% year-on-year to 19,164 million yen.

[Industrial Machinery and Equipment, and Other Operations Business]

In the industrial machinery and equipment, and other operations business, although demand for semiconductor process components has continued upward, net sales increased by 6.7% year-on-year to 90,047 million yen, and operating profit decreased by 20.6% year-on-year to 5,352 million yen due to an increase in depreciation and amortization expenses, etc. for capital expenditures to meet future demand growth for semiconductor process components and integrated metal substrates.

(2) Explanation of Consolidated Financial Position

For total assets at the end of the current consolidated third quarter, plant and equipment increased due to an increase in capital investment and investment securities rose due to the appreciation in the market value of listed equity holdings. As a result, total assets increased by 34,702 million yen from the end of the previous consolidated fiscal year to 731,042 million yen.

Liabilities increased by 16,296 million yen from the end of the previous consolidated fiscal year to 289,464 million yen due to factors such as an increase in interest-bearing debt despite a decrease in trade payables accompanying the shortening of payment terms.

Net assets increased by 18,405 million yen from the end of the previous consolidated fiscal year to 441,577 million yen due to an increase in valuation difference on available-for-sale securities and an increase in retained earnings resulting from profit attributable to owners of parent, although there was an acquisition of treasury shares.

(3) Explanation Regarding Future Projection Including Consolidated Financial Forecasts

The consolidated earnings forecasts for the full year ending March 31, 2026 remain unchanged from those announced on May 14, 2025. Furthermore, the earnings forecasts for each business segment remain unchanged from the content disclosed in the “Summary of Financial Results for the Second Quarter (Interim Period) of the Fiscal Year Ending March 2026” announced on November 12, 2025.

2. Quarterly Consolidated Financial Statements and Primary Notes

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	97,234	102,667
Notes and accounts receivable - trade, and contract assets	149,992	149,769
Electronically recorded monetary claims - operating	16,465	17,477
Merchandise and finished goods	30,406	31,052
Work in process	16,391	19,115
Raw materials and supplies	39,062	35,973
Partly-finished goods	11,772	12,423
Other	29,102	30,062
Allowance for doubtful accounts	△13	△11
Total current assets	390,414	398,531
Non-current assets		
Property, plant and equipment		
Buildings and structures	175,916	182,057
Accumulated depreciation	△120,004	△122,649
Buildings and structures, net	55,911	59,407
Machinery, equipment and vehicles	327,914	337,561
Accumulated depreciation	△269,522	△276,647
Machinery, equipment and vehicles, net	58,392	60,914
Land	34,939	35,201
Leased assets	1,437	1,718
Accumulated depreciation	△727	△575
Leased assets, net	710	1,143
Construction in progress	25,088	26,019
Other	101,102	106,119
Accumulated depreciation	△90,785	△92,331
Other, net	10,317	13,788
Total property, plant and equipment	185,359	196,474
Intangible assets	3,229	4,176
Investments and other assets		
Investment securities	64,962	75,690
Long-term loans receivable	1,368	876
Deferred tax assets	9,211	8,464
Retirement benefit asset	29,152	29,833
Other	14,409	18,726
Allowance for doubtful accounts	△1,767	△1,730
Total investments and other assets	117,336	131,860
Total non-current assets	305,925	332,511
Total assets	696,340	731,042

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	99,018	92,394
Electronically recorded obligations - operating	13,178	7,336
Short-term borrowings	27,199	36,959
Commercial papers	10,000	15,000
Current portion of bonds payable	—	10,000
Lease liabilities	611	778
Income taxes payable	4,308	3,845
Provision for bonuses	11,915	9,004
Provision for bonuses for directors (and other officers)	325	258
Notes payable - facilities	471	385
Other	27,287	30,263
Total current liabilities	194,317	206,225
Non-current liabilities		
Bonds payable	13,000	3,000
Long-term borrowings	20,015	27,055
Lease liabilities	991	1,600
Long-term income taxes payable	231	231
Deferred tax liabilities	13,002	19,068
Retirement benefit liability	25,244	25,210
Provision for retirement benefits for directors (and other officers)	521	591
Provision for officers' retirement benefits	970	1,069
Other	4,873	5,412
Total non-current liabilities	78,850	83,239
Total liabilities	273,168	289,464
Net assets		
Shareholders' equity		
Share capital	17,009	17,009
Capital surplus	17,954	18,290
Retained earnings	327,545	338,025
Treasury shares	△36,768	△39,053
Total shareholders' equity	325,741	334,271
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	26,822	36,238
Foreign currency translation adjustment	42,372	43,674
Remeasurements of defined benefit plans	12,743	12,074
Total accumulated other comprehensive income	81,937	91,987
Non-controlling interests	15,492	15,318
Total net assets	423,172	441,577
Total liabilities and net assets	696,340	731,042

(2) Quarterly Consolidated Statement of Income and Comprehensive Income
(Quarterly Consolidated Statements of Income)
(Nine Months ended December 31, 2025)

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	592,673	596,388
Cost of sales	511,307	515,381
Gross profit	81,365	81,006
Selling, general and administrative expenses	46,126	49,615
Operating profit	35,238	31,391
Non-operating income		
Interest income	1,488	1,585
Dividend income	2,980	3,298
Share of profit of entities accounted for using equity method	1,531	698
Other	2,098	1,858
Total non-operating income	8,099	7,440
Non-operating expenses		
Interest expenses	279	428
Loss on sale of non-current assets	692	6
Loss on retirement of non-current assets	259	290
Foreign exchange losses	960	723
Other	1,604	819
Total non-operating expenses	3,796	2,269
Ordinary profit	39,541	36,562
Extraordinary income		
Settlement income	2,000	—
Total extraordinary income	2,000	—
Profit before income taxes	41,541	36,562
Income taxes	10,512	10,672
Profit	31,029	25,889
Profit attributable to non-controlling interests	1,165	728
Profit attributable to owners of parent	29,863	25,160

(Quarterly Consolidated Statements of Comprehensive Income)
 (Nine Months ended December 31, 2025)

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	31,029	25,889
Other comprehensive income		
Valuation difference on available-for-sale securities	△6,067	9,428
Foreign currency translation adjustment	4,393	1,105
Remeasurements of defined benefit plans, net of tax	△847	△669
Share of other comprehensive income of entities accounted for using equity method	73	25
Total other comprehensive income	△2,448	9,889
Comprehensive income	28,580	35,778
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	27,094	35,209
Comprehensive income attributable to non-controlling interests	1,485	568

(3) Notes to Quarterly Consolidated Financial Statements

(Notes to Segment Information)

I. Result of Third Quarter of the Year ended March 2025 (Nine Months ended December 31, 2024)

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	Disk Drive Suspension	Industrial Machinery & Equipment, & Other Operations	Total		
Sales:	(Millions of yen)							
Sales to External Customers	125,258	226,562	75,735	80,692	84,424	592,673	—	592,673
Inter-segment Sales	1,379	75	1,950	(808)	10,050	12,646	(12,646)	—
Net Sales	126,638	226,637	77,685	79,884	94,474	605,320	(12,646)	592,673
Segment Profit (Loss)	(604)	7,110	2,895	19,092	6,744	35,238	—	35,238

(Note 1)

Adjustment for inter-segment sales of ¥12,646 million is elimination of the inter-segment transaction.

(Note 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 Third Quarter of the Year ending March 2026 (Nine Months ended December 31, 2025)

1. 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	Disk Drive Suspension	Industrial Machinery & Equipment, & Other Operations	Total		
Sales:	(Millions of yen)							
Sales to External Customers	123,093	213,523	77,712	92,010	90,047	596,388	—	596,388
Inter-segment Sales	1,394	1,081	1,199	(21)	10,107	13,762	(13,762)	—
Net Sales	124,488	214,605	78,912	91,989	100,154	610,150	(13,762)	596,388
Segment Profit (Loss)	430	3,906	2,537	19,164	5,352	31,391	—	31,391

(Note 1)

Adjustment for inter-segment sales of ¥13,762 million is elimination of the inter-segment transaction.

(Note 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 Third Quarter of the Year ended March 2025 (Nine Months ended December 31, 2024)

	Japan	Asia	America, Europe & Others	Total	Adjustments	Consolidated Total
Sales:	(Millions of yen)					
Sales to External Customers	335,220	152,950	104,501	592,673	—	592,673
Inter-segment Sales	31,960	5,933	1,699	39,593	(39,593)	—
Net Sales	367,181	158,884	106,201	632,266	(39,593)	592,673
Segment Profit (Loss)	24,699	16,602	(6,063)	35,238	—	35,238

(Note 1) The countries are grouped depending on the geographical proximity.
 (Note 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 Third Quarter of the Year ending March 2026 (Nine Months ended December 31, 2025)

	Japan	Asia	America, Europe & Others	Total	Adjustments	Consolidated Total
Sales:	(Millions of yen)					
Sales to External Customers	338,772	159,487	98,128	596,388	—	596,388
Inter-segment Sales	31,618	5,077	1,910	38,606	(38,606)	—
Net Sales	370,390	164,565	100,038	634,994	(38,606)	596,388
Segment Profit (Loss)	22,242	15,672	(6,523)	31,391	—	31,391

(Note 1) The countries are grouped depending on the geographical proximity.
 (Note 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 to Going Concern Assumption)

Not applicable

(Notes to Consolidated Quarterly Statements of Cash Flows)

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Depreciation Expense	21,627	21,708