

# Financial Results

Results for the Fiscal Year  
Ended March 2026  
& Forecast for the Fiscal Year  
Ending March 2027

TSE Prime: 5991  
NHK Spring Co., Ltd.  
May 11, 2026



Consolidated Financial Results for the Year Ended  
March 31, 2026

Forecast of Consolidated Results for the  
Year Ending March 31, 2027

Progress of the FY2026 Mid-term Plan

Executive Corporate Officer & CFO    **Osamu Ikejiri**

Thank you very much for taking the time out of your busy schedule today to attend our financial results briefing. I will explain the consolidated financial results for the fiscal year ended March 31, 2026, as well as the forecast for the fiscal year ending March 31, 2027, and the progress of the 2026 medium-term management plan.

# Consolidated Financial Results for the Year Ended March 31, 2026

Thank you very much for taking the time out of your busy schedule today to attend our financial results briefing.

I will explain the consolidated financial results for the fiscal year ended March 31, 2026, as well as the forecast for the fiscal year ending March 31, 2027, and the progress of the 2026 medium-term management plan.

## Consolidated Financial Results for the Year Ended March 31, 2026



**Automotive-related market:**

Production volume decreased year-on-year both in Japan and overseas, mainly for Japanese automakers.

**Information and communications-related market:**

The global production volume of HDDs increased year-on-year, and the total demand for our main product, HDD suspension, also increased.

(100 million yen)

	FY2024 Results	FY2025		Results	
		November forecast (Public disclosure)	Results	Vs. FY2024 results	Vs. November forecast
<b>Net Sales</b>	<b>8,016</b>	<b>8,000</b>	<b>8,168</b>	<b>152</b>	<b>168</b>
<b>Operating Profit</b>	<b>521</b>	<b>470</b>	<b>457</b>	<b>-64</b>	<b>-13</b>
Ratio	6.5%	5.9%	5.6%	-0.9%	-0.3%
<b>Ordinary Profit</b>	<b>579</b>	<b>530</b>	<b>521</b>	<b>-58</b>	<b>-9</b>
Ratio	7.2%	6.6%	6.4%	-0.8%	-0.2%
<b>Profit Attributable to Owners of Parent</b>	<b>481</b>	<b>400</b>	<b>278</b>	<b>-203</b>	<b>-122</b>
Extraordinary profits/losses	16	-	-18	-35	-18
EPS - Earnings Per Share (unit: yen)	224.73	196.15	137.46	-87.27	-58.69
ROE - Return On Equity	11.9%	9.6%	6.6%	-5.2%	-3.0%
Average Rate					
US\$	152.5	148.2	151.0	-1.5	2.8
Thai Baht	4.3	4.5	4.6	0.3	0.1
Current Rate					
US\$					
This year	149.5	150.0	159.9	10.4	9.9
Previous year	151.4	149.5	149.5	-1.9	-
Thai Baht					
This year	4.6	4.4	5.0	0.3	0.6
Previous year	4.1	4.6	4.6	0.5	-

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First of all, I would like to explain the consolidated financial results for the fiscal year ended March 31, 2026.

The consolidated financial results for the fiscal year ended March 31, 2026, show net sales of JPY816.8 billion, operating profit of JPY45.7 billion, ordinary profit of JPY52.1 billion, and profit attributable to owners of the parent company of JPY27.8 billion. Sales have increased, and profits have decreased compared to the previous fiscal year and the forecast as of Q2. As for the market environment compared to the previous fiscal year, in the automotive-related market, production volume declined both in Japan and overseas, especially among Japanese OEMs. On the other hand, in the non-automotive field, global production of HDDs is increasing, and demand for HDD suspensions, our main product, is also increasing, especially for use in data centers.

As for the foreign exchange route, the results are shown at the bottom of the slide.

As for profit and loss, although the final profit was much worse than expected, we have included impairment loss on fixed assets as an extraordinary loss for the fiscal year ending March 31, 2026. In addition, we recorded a deferred tax liability on the profits of overseas affiliates, so the final result was a large drop compared to our forecast.

Consolidated Financial Results for the Year Ended March 31, 2026

## Net Sales/Operating Profit by Business Segment



(100 million yen)

		FY2024	FY2025		Vs. FY2024	
		Results	November forecast	Results	Results	Vs. November forecast
■ Automotive Suspension Spring	Net Sales	1,691	1,634	<b>1,674</b>	-16	40
	Operating Profit	4	21	<b>7</b>	2	-13
	Ratio	0.3%	1.3%	<b>0.4%</b>	0.2%	-0.9%
■ Automotive Seating	Net Sales	3,039	2,884	<b>2,925</b>	-113	41
	Operating Profit	112	75	<b>80</b>	-31	5
	Ratio	3.7%	2.6%	<b>2.8%</b>	-0.9%	0.2%
■ Precision Springs & Components	Net Sales	1,019	1,043	<b>1,056</b>	36	13
	Operating Profit	42	42	<b>36</b>	-6	-5
	Ratio	4.2%	4.0%	<b>3.5%</b>	-0.7%	-0.6%
■ Disk Drive Suspension	Net Sales	1,115	1,233	<b>1,267</b>	152	34
	Operating Profit	266	253	<b>260</b>	-6	7
	Ratio	23.9%	20.5%	<b>20.6%</b>	-3.4%	0.0%
■ Industrial Machinery and Equipment, and Other Operations	Net Sales	1,151	1,206	<b>1,245</b>	93	39
	Operating Profit	95	79	<b>72</b>	-22	-6
	Ratio	8.3%	6.6%	<b>5.9%</b>	-2.4%	-0.7%
Total	Net Sales	8,016	8,000	<b>8,168</b>	152	168
	Operating Profit	521	470	<b>457</b>	-64	-13
	Ratio	6.5%	5.9%	<b>5.6%</b>	-0.9%	-0.3%

Next is the status of net sales and operating profit by business segment. Profit decreased in each business segment except for automotive suspension springs compared to the previous year. Although profit from suspension springs decreased compared to the forecast as of Q2, other segments were generally in line with the forecast. I will explain each business segment later.

## Net Sales/Operating Profit by Region Segment

(100 million yen)

		FY2024	FY2025		Vs. FY2024	Vs. November
		Results	November forecast	Results	Results	forecast
● Japan	Net Sales	4,574	4,580	<b>4,613</b>	39	33
	Operating Profit	399	300	<b>347</b>	-51	47
	Ratio	8.7%	6.6%	<b>7.5%</b>	-1.2%	1.0%
● Asia	Net Sales	2,053	2,105	<b>2,189</b>	136	84
	Operating Profit	194	213	<b>173</b>	-21	-39
	Ratio	9.5%	10.1%	<b>7.9%</b>	-1.6%	-2.2%
● America & Europe & Others	Net Sales	1,389	1,315	<b>1,365</b>	-24	50
	Operating Profit	-72	-43	<b>-63</b>	9	-20
	Ratio	-5.2%	-3.3%	<b>-4.6%</b>	0.6%	-1.4%
Total	Net Sales	8,016	8,000	<b>8,168</b>	152	168
	Operating Profit	521	470	<b>457</b>	-64	-13
	Ratio	6.5%	5.9%	<b>5.6%</b>	-0.9%	-0.3%

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Next is the status of net sales and operating profit by region segment. In Japan, net sales increased due to strong sales in non-automotive fields, including HDD-related businesses, compared to the previous year, but profit decreased due to the struggling automotive-related fields and increased fixed costs. Compared to the forecast, each of our segments has achieved an increase in profit, partly due to the benefits of the weaker yen.

In the Asian region, HDD-related sales increased compared to the previous year, but profits decreased due to the impact of the appreciation of the Thai baht against the US dollar, an increase in fixed costs, and an increased depreciation burden resulting from upfront investments in the metal substrate segment. The decrease in profit compared to the forecast is mainly due to an increase in fixed costs at our subsidiary in Thailand.

In America and Europe, the deficit narrowed compared to the previous year due to an improvement in the automotive suspension spring segment, although there were some one-time expenses in the automotive seating segment and the impact of additional tariffs. Unfortunately, the

profit was lower than the forecast due to a decrease in the volume of automotive suspension springs, an increase in fixed costs, and a delay in the timing of tariff collection.

# Automotive Suspension Spring

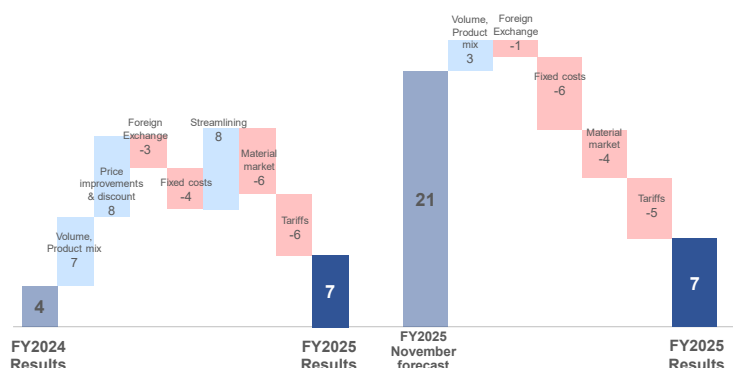
(100 million yen)

	FY2024	FY2025		Vs. FY2024	Vs. November
	Results	November forecast	Results	Results	forecast
Net Sales	1,691	1,634	1,674	-16	40
Operating Profit	4	21	7	2	-13
Ratio	0.3%	1.3%	0.4%	0.2%	-0.9%

## Variable Factor Analysis for Operating Profit

(Vs. Previous year)

(Vs. November forecast)



### ▽Vs. FY2024

Although profits decreased in Japan due to factors such as a decline in exports, profits increased in Thailand driven by higher sales volumes for certain vehicle models and the accumulated benefits of streamlining efforts, despite a sluggish automotive market. Additionally, despite tariff burdens, performance in the U.S. and Europe improved, leading to an overall increase in profits.

### ▽Vs. November forecast

Of the 4.0 billion yen increase in sales, 3.2 billion yen is due to conversion differences. Although higher profits were secured in Japan, overall profits decreased due to higher fixed costs in Thailand, decreased volumes and higher fixed costs in the Americas and Europe, and a decline in tariff recoveries.

I will now explain each business segment.

First, I will explain the automotive suspension spring segment.

Operating profit was JPY0.7 billion on net sales of JPY167.4 billion.

Compared to the previous fiscal year, the increase in profit was due to an increase in the volume of some models in Thailand, improved selling prices, increased streamlining, and improved performance in the US and Europe, despite the tariff burden.

In contrast, JPY3.2 billion of the JPY4 billion increase in sales was the result of translation effects. The increase in fixed costs in Thailand, the decrease in volume and increase in fixed costs in the US and Europe, and the decrease in tariff collection also had an impact, resulting in an overall decrease in profit.

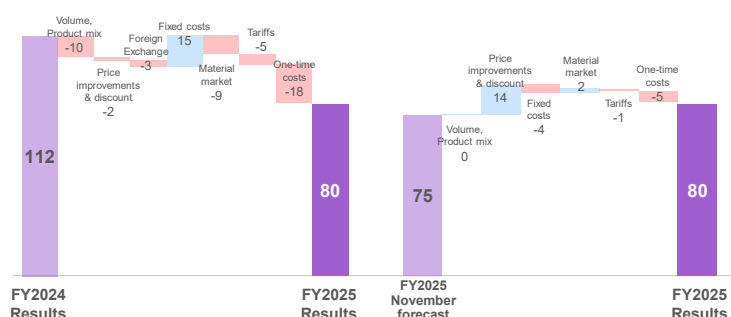
## Automotive Seating

	FY2024		FY2025		(100 million yen)	
	Results	November forecast	Results	Vs. FY2024 Results	Vs. November forecast	
Net Sales	3,039	2,884	2,925	-113	41	
Operating Profit	112	75	80	-31	5	
Ratio	3.7%	2.6%	2.8%	-0.9%	0.2%	

### Variable Factor Analysis for Operating Profit

(Vs. Previous year)

(Vs. November forecast)



#### ▽Vs. FY2024

In North America, despite the impact of one-time expenses and additional tariffs, factors such as improved selling prices contributed to limiting losses to the previous year's level.

Conversely, in addition to volume declines in Japan and Thailand, there were fewer selling price improvements and market-driven cost recoveries, which resulted in an overall decrease in sales and profits.

#### ▽Vs. November forecast

Of the 4.1 billion yen increase in sales, 3.9 billion yen is due to conversion differences. Despite higher fixed costs in Thailand and costs associated with production model changeovers in North America, selling price improvements were successful both in Japan and overseas, securing an increase in profits.

This is the automotive seating segment.

Operating profit was JPY8 billion on net sales of JPY292.5 billion. In addition to the decrease in volume in Japan and Thailand, the sales price improvement in Japan and the decrease in market recovery also contributed to the decrease in sales and profit compared to the previous fiscal year.

As with automotive suspension springs, JPY3.9 billion of the JPY4.1 billion increase in sales is due to foreign currency translation effects. Although there were some one-time expenses associated with the changeover of production models in North America and an increase in fixed costs in Thailand, the improvement in selling prices in Japan and North America enabled us to secure an increase in profit.

## Precision Springs & Components

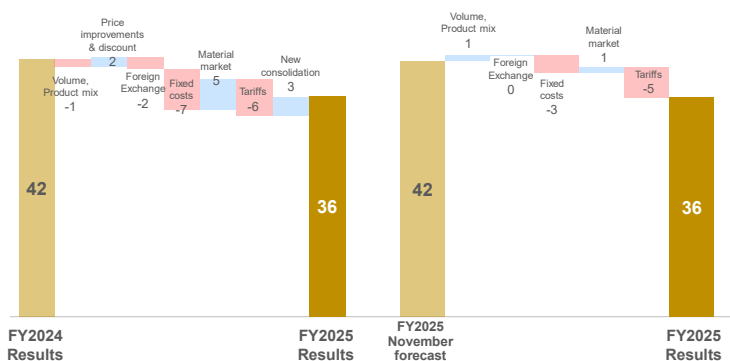
(100 million yen)

	FY2024	FY2025		Vs. FY2024	Vs. November
	Results	November forecast	Results	Results	forecast
Net Sales	1,019	1,043	1,056	36	13
Operating Profit	42	42	36	-6	-5
Ratio	4.2%	4.0%	3.5%	-0.7%	-0.6%

### Variable Factor Analysis for Operating Profit

(Vs. Previous year)

(Vs. November forecast)



#### ▽Vs. FY2024

Although sales increased due to higher volumes of HDD mechanical components and the consolidation of the Indian subsidiary, profits fell below the previous year's level due to increased future investment burdens, including in human capital and DX, and the impact of tariffs.

#### ▽Vs. November forecast

Profits decreased due to increased fixed costs in Thailand and the impact of additional tariffs.

This is the precision springs & components segment.

Net sales were JPY105.6 billion, and operating profit was JPY3.6 billion.

Although sales increased due to an increase in the volume of HDD mechanical components and other factors, profit decreased due to the impact of tariffs and higher fixed costs. Compared to the November forecast, the results show a decrease in profit due to an increase in fixed costs in Thailand and the impact of tariffs.

## Consolidated Financial Results for the Year Ended March 31, 2026: Analysis by Business Segment DDS (Disk Drive Suspension)

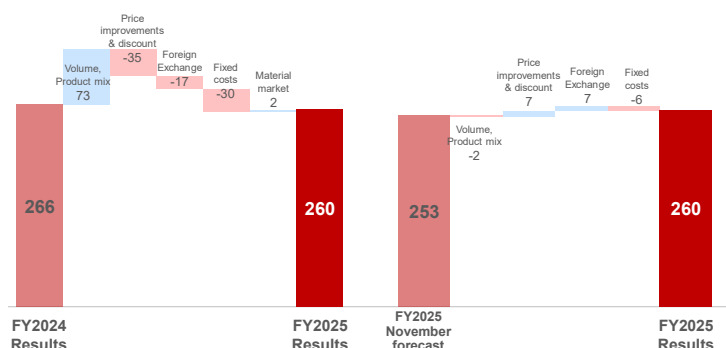


	FY2024		FY2025		(100 million yen)	
	Results	November forecast	Results	Vs. FY2024 Results	Vs. November forecast	
Net Sales	1,115	1,233	1,267	152	34	
Operating Profit	266	253	260	-6	7	
Ratio	23.9%	20.5%	20.6%	-3.4%	0.0%	

### Variable Factor Analysis for Operating Profit

(Vs. Previous year)

(Vs. November forecast)



#### ▽Vs. FY2024

Demand for high-capacity HDDs for data centers continued, and the sales volume of HDD suspensions increased year-on-year. However, results fell below the previous year's level due to the impact of transitioning from prototype to mass-production pricing and increased future investment burdens, including in human capital and DX.

#### ▽Vs. November forecast

Although HDD suspension sales volumes were slightly lower than expected and fixed costs increased in Thailand, an increase in profits was secured by limiting selling price declines and benefiting from favorable foreign exchange effects due to the weaker yen.

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This is the DDS segment.

Net sales were JPY126.7 billion, and operating profit was JPY26 billion. Demand for high-capacity HDDs for data centers remained strong, and HDD suspension volume increased compared to the previous fiscal year. On the other hand, operating profit was slightly lower than the previous year due to the appreciation of the Thai baht against the US dollar, the switch from prototype to mass production, and higher contract price fixed costs associated with increased volume.

Although there was a slight decrease in sales volume and fixed costs in Thailand, the Company was able to achieve an increase in profit compared to the forecast due to the suppression of the decline in selling prices and the impact of the yen's depreciation.

**Industrial Machinery and Equipment, and Other Operations**

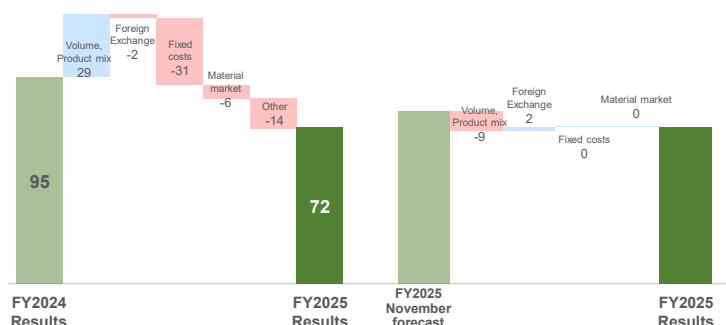


	FY2024	FY2025		(100 million yen)	
	Results	November forecast	Results	Vs. FY2024 Results	Vs. November forecast
Net Sales	1,151	1,206	1,245	93	39
Operating Profit	95	79	72	-22	-6
Ratio	8.3%	6.6%	5.9%	-2.4%	-0.7%

**Variable Factor Analysis for Operating Profit**

(Vs. Previous year)

(Vs. November forecast)



▽Vs. FY2024

The volume of semiconductor process components increased year-on-year. On the other hand, although volume in the integrated metal substrates business increased for major customers, volume decreased in Malaysia. Additionally, overall sales increased while profits decreased due to factors such as increased future investment burdens, including in human capital and DX.

▽Vs. November forecast

While profits were secured in the marine products business and other areas, profits decreased in the integrated metal substrates business both in Japan and Malaysia, resulting in an overall decline in profits.

Finally, there is the industrial machinery & equipment and other operations.

Net sales were JPY124.5 billion, and operating profit was JPY7.2 billion.

Compared to the previous year, sales of semiconductor process components continued to be strong, but the sales volume of metal substrates decreased, although the sales volume of new products increased. In addition, depreciation and amortization expenses increased due to upfront investments for future production increases. We have also made investments in human capital and DX for the future, and our actual results show an increase in sales and a decrease in profit.

In the independent business segment, operating profit was flat YoY despite an increase in sales. There will be no significant impact.

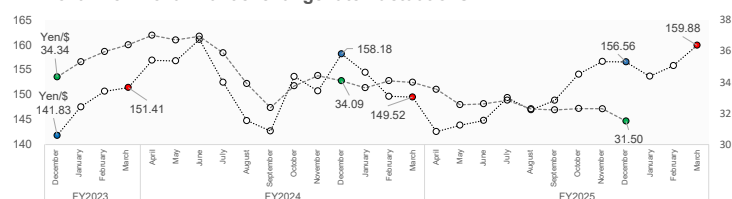
Although the volume of semiconductor processing components declined compared to the November forecast, results were in line with the forecast, partly due to the impact of the weak yen. While our marine products division, one of our independent business units, reported an increase in profits, unfortunately, metal substrates suffered a decline in volume both in Japan and overseas, resulting in a decrease in profit.

# Non-operating Profits/Losses



Breakdown	FY2024 Results	FY2025 May forecast	FY2025 November forecast	Results	Vs. FY2024 Results	Vs. May forecast	Vs. November forecast
<b>Non-operating profits</b>							
Exchange rate profits/losses (Japan)	-8	0	1	31	39	31	30
<b>Non-operating losses</b>							
Exchange rate profits/losses (Asia, America & Europe & Others)	-2	-11	-1	-34	-32	-23	-33
Dividend income	31	25	37	34	3	9	-3
Equity in profits/losses of affiliates	23	15	7	9	-14	-6	2
Other	13	31	16	23	10	-8	7
<b>Total</b>	<b>57</b>	<b>60</b>	<b>60</b>	<b>64</b>	<b>7</b>	<b>4</b>	<b>4</b>

### ▽ Dollar-Yen/Dollar-Baht exchange rate fluctuations



### ▽ Exchange rate profits/losses

In the previous fiscal year, the yen appreciated against the dollar by 1.89 yen toward the end of March, resulting in foreign exchange losses at business sites in Japan. In addition, at companies with a December fiscal year-end, foreign exchange losses were recorded as the baht appreciated against the dollar toward the end of December.

In the current period, although foreign exchange gains were recorded at business sites in Japan due to the rapid depreciation of the yen against the dollar toward the end of March, companies with a December fiscal year-end recorded foreign exchange losses as the dollar weakened toward the end of December.

[Breakdown of the year-on-year difference in exchange rate profits/losses by base (100 million yen)]

	Full-year FY2024 (Results)	Full-year FY2025 (Results)	Vs. FY2024 Results
NHK Spring	-8	31	39
NHK Spring Thailand	-5	-37	-32
Mexico	0	4	3
Other	2	-1	-3
<b>Total</b>	<b>-10</b>	<b>-3</b>	<b>7</b>

The following is the status of non-operating profits and losses. Regarding the dollar-yen exchange rate in Japan, we recorded foreign exchange gains, whereas for the dollar-baht exchange rate in Thailand, we incurred significant foreign exchange losses. Please see the summary by region in the lower right-hand corner of the slide.

## Extraordinary Profits/Losses

Extraordinary profits/losses							(100 million yen)	
Breakdown	FY2024 Results	FY2025		Results	Vs. FY2024 Results	Vs. May forecast	Vs. November forecast	
		May forecast	November forecast					
<b>Extraordinary profits</b>								
Gain on sale of investment securities	3	-	-	52	49	52	52	
Gain on sale of investments in capital of subsidiaries and affiliated companies	-	-	-	5	5	5	5	
Gain on return of retirement benefit trust	-	-	-	38	38	38	38	
Settlement proceeds received	20	-	-	-	-20	-	-	
Total	23	-	-	96	73	96	96	
<b>Extraordinary losses</b>								
Impairment losses on non-current assets	4	-	-	98	-94	-98	-98	
Loss on valuation of shares of subsidiaries and affiliated companies	-	-	-	2	-2	-2	-2	
Loss on valuation of investments in capital of subsidiaries and affiliated companies	-	-	-	5	-5	-5	-5	
Provision of allowance for loss on liquidation of subsidiaries and affiliated companies	-	-	-	8	-8	-8	-8	
Other	2	-	-	-	2	-	-	
Total	7	-	-	115	-108	-115	-115	

### ▽ Extraordinary profits

While settlement proceeds were recorded in the previous fiscal year, in the current period, in addition to recording a gain on return of retirement benefit trust, the gain on sale of investment securities increased compared to the previous year.

### ▽ Extraordinary losses

In the current period, in addition to recording a loss on valuation of shares of subsidiaries and associates, a loss on valuation of investments in capital of subsidiaries and associates, and a provision of allowance for loss on liquidation of subsidiaries and associates, impairment losses on non-current assets increased compared to the previous year.

#### Reference: Breakdown of impairment losses on non-current assets

Purpose	Company	Description	FY2024 Results	FY2025 Results	Vs. FY2024 Results
<b>Production equipment</b>	Industrial Machinery & Other Operations in NHK SPRING	Building, Machinery	-	40	-40
	Subsidiaries in Malaysia	Building, Machinery	-	27	-27
	Precision Springs & Components in NHK SPRING	Machinery	-	12	-12
	Subsidiaries in Mexico	Building, Machinery	-	12	-12
	Subsidiaries in Hungary	Machinery	3	5	-2
	Domestic subsidiary	Land	1	-	1
<b>Idle real estate</b>			4	98	-94

Next is the status of extraordinary profits and losses.

As I briefly explained at the beginning of this presentation, extraordinary profits include a gain on the sale of shares held in a strategic holding and a gain on the return of shares held in trust for retirement benefits.

Meanwhile, the Company and its subsidiaries and associates have posted an impairment loss on fixed assets as an extraordinary loss.

These are the results for the fiscal year ended March 31, 2026.

**Forecast of Consolidated Results  
for the Year Ending March  
31,2027**

## Forecast for the Year Ending March 2027



(100 million yen)

	FY2025 Results	FY2026			Vs. FY2025	
		1st half	2nd half	Full-year	Results	Ratio
<b>Net Sales</b>	<b>8,168</b>	<b>4,160</b>	<b>4,440</b>	<b>8,600</b>	<b>432</b>	<b>5.3%</b>
<b>Operating Profit</b>	<b>457</b>	<b>220</b>	<b>370</b>	<b>590</b>	<b>133</b>	<b>28.9%</b>
Ratio	5.6%	5.3%	8.3%	6.9%	1.3%	-
<b>Ordinary Profit</b>	<b>521</b>	<b>245</b>	<b>395</b>	<b>640</b>	<b>119</b>	<b>22.6%</b>
Ratio	6.4%	5.9%	8.9%	7.4%	1.1%	-
<b>Profit Attributable to Owners of Parent</b>	<b>278</b>	<b>175</b>	<b>275</b>	<b>450</b>	<b>172</b>	<b>61.5%</b>
Extraordinary profits/losses	-18	-	-	-	18	-
EPS - Earnings Per Share (unit: yen)	137.46	-	-	222.12	84.66	-
ROE - Return On Equity	6.6%	-	-	10.0%	3.4%	-
Average Rate						
US\$	151.0	-	-	150.0	-6.0	-
Thai Baht	4.6	-	-	4.8	-0.2	-
Current Rate						
US\$						
This year	159.9	-	-	150.0	-9.9	-
Previous year	149.5	-	-	159.9	1.7	-
Thai Baht						
This year	5.0	-	-	4.8	-0.2	-
Previous year	4.6	-	-	5.0	0.6	-

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Next, I will explain the full-year forecast for the fiscal year ending March 31, 2027.

This is the forecast for the fiscal year ending March 31, 2027.

We plan net sales of JPY860 billion, operating profit of JPY59 billion, ordinary profit of JPY64 billion, and profit attributable to owners of the parent of JPY45 billion.

As you can see, our exchange rate assumptions are JPY150 to the US dollar and JPY4.80 to the Thai baht. With regard to tariff effects, there has been no major change in the situation from the fiscal year ended March 31, 2026. The impact of the situation in the Middle East has not been incorporated in this plan.

Forecast for the year ending March 2027

## Net Sales/Operating Profit Forecast by Business Segment



		FY2025 Results	Forecast for FY2026			Vs. FY2025	
			1st half	2nd half	Full-year	Results	Ratio
■ Automotive Suspension Springs	Net Sales	1,674	810	830	1,640	-34	-2.0%
	Operating Profit	7	2	38	40	32	450.0%
	Ratio	0.4%	0.2%	4.6%	2.4%	2.0%	—
■ Automotive Seating	Net Sales	2,925	1,480	1,630	3,110	184	6.3%
	Operating Profit	80	23	67	90	9	11.8%
	Ratio	2.8%	1.6%	4.1%	2.9%	0.1%	—
■ Precision Springs & Components	Net Sales	1,056	530	550	1,080	23	2.3%
	Operating Profit	36	17	33	50	13	36.9%
	Ratio	3.5%	3.2%	6.0%	4.6%	1.2%	—
■ Disk Drive Suspension	Net Sales	1,267	690	750	1,440	172	13.6%
	Operating Profit	260	136	164	300	39	15.1%
	Ratio	20.6%	19.7%	21.9%	20.8%	0.3%	—
■ Industrial Machinery and Equipment, and Other Operations	Net Sales	1,245	650	680	1,330	84	6.8%
	Operating Profit	72	42	68	110	37	50.8%
	Ratio	5.9%	6.5%	10.0%	8.3%	2.4%	—
Total	Net Sales	8,168	4,160	4,440	8,600	432	5.3%
	Operating Profit	457	220	370	590	133	28.9%
	Ratio	5.6%	5.3%	8.3%	6.9%	1.3%	—

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This is the forecast of net sales and operating profit by business segment. For automotive suspension springs, net sales are expected to decrease, and profits are expected to increase due to improved profitability in North America. In the fiscal year ending March 31, 2027, our North American subsidiary has been improving its performance by returning to profitability, and now, in the final year of the fiscal year, we will do our utmost to improve profitability through streamlining, productivity improvement, and other measures.

For automotive seating, in addition to the elimination of one-time expenses, we expect higher sales and profits due to a recovery in volume and aggressive streamlining efforts.

In the precision springs & components, DDS, industrial machinery & equipment & other operations segments, we plan to increase both sales and profits, thanks to strong sales of HDD-related components and semiconductor process components.

Forecast for the year ending March 2027

## Net Sales/Operating Profit Forecast by Region Segment



(100 million yen)

		FY2025 Results	Forecast for FY2026			Vs. FY2025	
			1st half	2nd half	Full-year	Results	Ratio
● Japan	Net Sales	4,613	2,338	2,510	4,848	234	5.1%
	Operating Profit	347	96	218	314	-33	-9.6%
	Ratio	7.5%	4.1%	8.7%	6.5%	-1.1%	-
● Asia	Net Sales	2,189	1,154	1,250	2,404	214	9.8%
	Operating Profit	173	130	131	261	87	50.3%
	Ratio	7.9%	11.3%	10.5%	10.9%	2.9%	-
● America & Europe & Others	Net Sales	1,365	668	680	1,348	-17	-1.3%
	Operating Profit	-63	-6	21	15	78	-
	Ratio	-4.6%	-0.9%	3.1%	1.1%	5.7%	-
Total	Net Sales	8,168	4,160	4,440	8,600	432	5.3%
	Operating Profit	457	220	370	590	133	28.9%
	Ratio	5.6%	5.3%	8.3%	6.9%	1.3%	-

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This is the forecast by region.

In Japan, sales of HDD-related components and semiconductor process components are expected to be strong, but we expect higher sales and lower profits due to a decrease in the volume of suspension springs and an increase in expenses for the future, such as human capital and DX. In Asia, orders for HDD-related components are expected to remain strong. Although there are concerns that foreign currency exchange rates may push down profits, we expect an increase in both sales and profits. In America, Europe, and other regions, we expect a decrease in sales due to a decline in volume and the impact of exchange rate fluctuations, but we plan to return to profitability through cost reduction efforts, including the elimination of one-time expenses related to suppliers in the automotive seating business and improved productivity in the suspension spring business.

## Automotive Suspension Spring

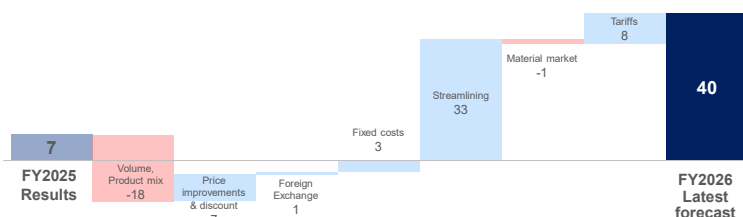
(100 million yen)

	FY2025 Results	Forecast for FY2026			Vs. FY2025 Results
		1st half	2nd half	Full-year	
Net Sales	1,674	810	830	<b>1,640</b>	-34
Operating Profit	7	2	38	<b>40</b>	32
Ratio	0.4%	0.2%	4.6%	<b>2.4%</b>	2.0%

### ▽Vs. FY2025

Although impacted by volume declines in Japan and China and increased fixed costs from future investments, including in human capital and DX, we expect to secure higher profits despite lower sales, driven by productivity improvements and streamlining initiatives primarily at overseas bases.

### Variable Factor Analysis for Operating Profit



Here is the forecast by business segment. The first one is the automotive suspension spring segment.

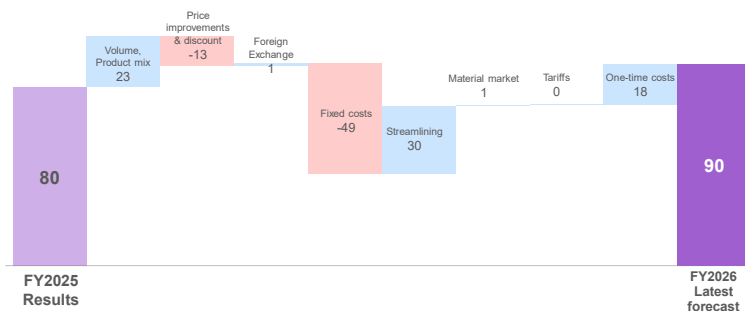
For the automotive suspension spring business, we forecast net sales of JPY164 billion and operating profit of JPY4 billion, an increase in profit of JPY3.2 billion against a decrease of JPY3.4 billion in net sales. Despite volume declines in Japan and China, we expect a significant improvement in profits at our overseas bases, especially in the US and Europe, through streamlining and other measures.

## Automotive Seating

(100 million yen)

	FY2025	Forecast for FY2026			Vs. FY2025
	Results	1st half	2nd half	Full-year	Results
Net Sales	2,925	1,480	1,630	3,110	184
Operating Profit	80	23	67	90	9
Ratio	2.8%	1.6%	4.1%	2.9%	0.1%

### Variable Factor Analysis for Operating Profit



### ▽Vs. FY2025

Despite the impact of higher fixed costs from future investments, including in human capital and DX, sales and profits are expected to increase, driven by the tapering off of previous-year one-time expenses in North America and the cumulative benefits of proactive streamlining efforts primarily in Japan, Thailand, and North America.

The next segment is the automotive seating segment.

We forecast net sales of JPY311 billion and operating profit of JPY9 billion for the automotive seating segment. The Company expects a recovery in volume and further streamlining in each region, and forecasts an increase in profit due to the convergence of one-time expenses in the US.

Forecast for the year ending March 2027: Analysis by Business Segment

## Precision Springs & Components



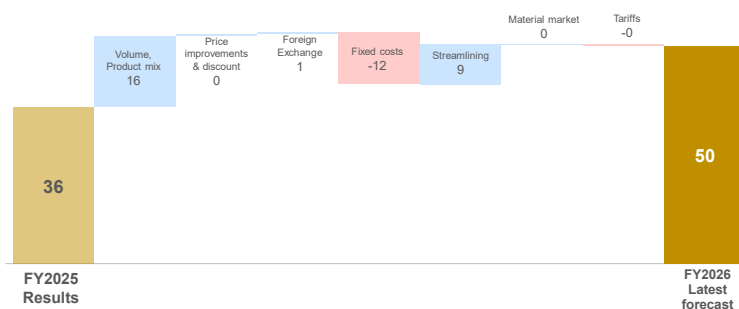
(100 million yen)

	FY2025	Forecast for FY2026			Vs. FY2025
	Results	1st half	2nd half	Full-year	Results
Net Sales	1,056	530	550	1,080	23
Operating Profit	36	17	33	50	13
Ratio	3.5%	3.2%	6.0%	4.6%	1.2%

### ▽Vs. FY2025

Despite the impact of higher fixed costs from future investments, including in human capital and DX, HDD mechanical components in Thailand are expected to continue to perform well and secure an increase in sales and profits.

### Variable Factor Analysis for Operating Profit



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This is the precision springs & components segment.

The Company plans net sales of JPY108 billion and operating profit of JPY5 billion. For HDD mechanical components, we expect the business to continue to be strong, and see an improvement in profitability in the US and Europe, and expect to see an increase in profit.

Forecast for the year ending March 2027: Analysis by Business Segment

## DDS (Disk Drive Suspension)



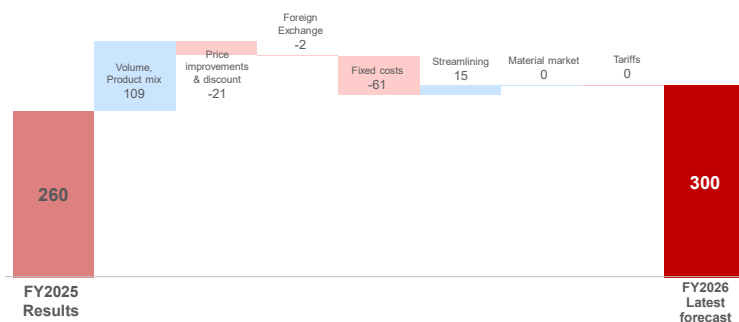
(100 million yen)

	FY2025	Forecast for FY2026			Vs. FY2025
	Results	1st half	2nd half	Full-year	Results
Net Sales	1,267	690	750	<b>1,440</b>	172
Operating Profit	260	136	164	<b>300</b>	39
Ratio	20.6%	19.7%	21.9%	<b>20.8%</b>	0.3%

### ▽Vs. FY2025

Despite the impact of higher fixed costs from future investments, including in human capital and DX, HDD suspension sales volumes are expected to remain strong.

### Variable Factor Analysis for Operating Profit



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For the DDS business, we forecast net sales of JPY144 billion and operating profit of JPY30 billion. Demand for HDD suspensions remains strong, and we forecast an increase in profit due to higher volumes for near-line HDD suspensions from various companies.

Forecast for the year ending March 2027: Analysis by Business Segment

**Industrial Machinery and Equipment, and Other Operations**

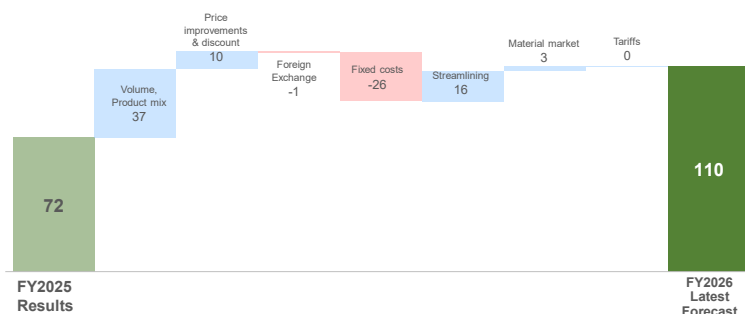


	FY2025	Forecast for FY2026			Vs. FY2025
	Results	1st half	2nd half	Full-year	Results
Net Sales	1,245	650	680	<b>1,330</b>	84
Operating Profit	72	42	68	<b>110</b>	37
Ratio	5.9%	6.5%	10.0%	<b>8.3%</b>	2.4%

▽Vs. FY2025

Semiconductor process components continue to perform well, as in the previous year. For integrated metal substrates, in addition to higher volumes, a decrease in depreciation and amortization due to impairment losses recorded in the previous period will also boost earnings. Furthermore, we expect increased sales and profits by factoring in proactive streamlining efforts in growth businesses.

**Variable Factor Analysis for Operating Profit**

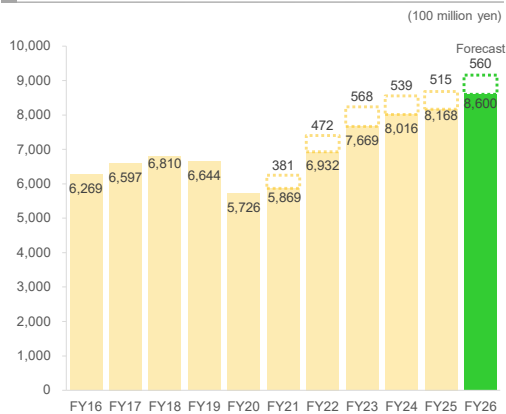


Finally, the industrial machinery & equipment, & other operations.

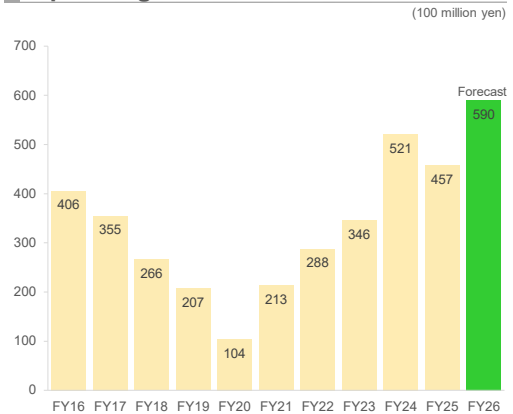
In the industrial machinery & equipment, & other operations, we plan net sales of JPY133 billion and operating profit of JPY11 billion. In addition to the continued strong performance of semiconductor process components, we expect an increase in profit due to a decrease in depreciation resulting from the impairment loss on metal substrates.

# Results Trends

## Net Sales



## Operating Profit

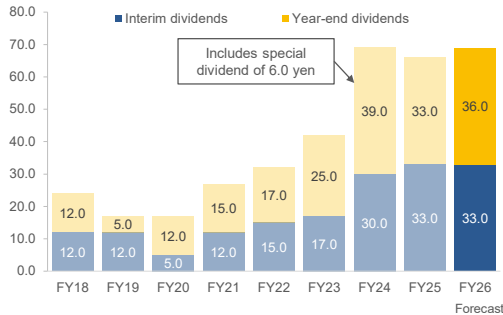


As a result of the adoption of the "Accounting Standard for Revenue Recognition (Revised ASBJ Statement No. 29)," the amount paid by customers, which was previously recorded as net sales, is offset against the cost of sales from the fiscal year ended March 31, 2022.

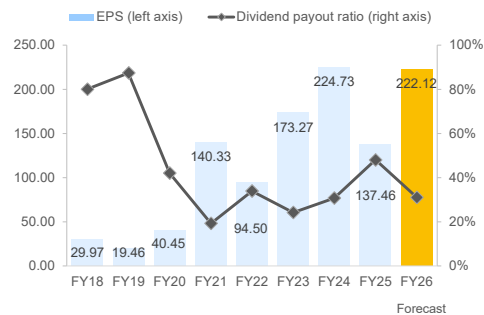
This slide here shows the performance trends. Net sales and operating profit are as shown.

# Dividends

## Dividend Per Share (DPS)



## Earnings Per Share (EPS)



	End of Q2	Year-end	Total	Dividend payout ratio
<b>Result for the year ended Mar. 2026</b>	33.0 yen	33.0 yen	<b>66.0 yen</b>	48.0%
<b>Forecast for the year ending Mar. 2027</b>	33.0 yen	36.0 yen	<b>69.0 yen</b>	31.1%

Dividends are as shown here. The Company plans to pay a year-end dividend of JPY33 for the fiscal year ending March 31, 2026, as planned. As for the dividend forecast for the fiscal year ending March 31, 2027, we plan to pay an interim dividend of JPY33 and a year-end dividend of JPY36, for a total of JPY69, taking into consideration the consolidated earnings forecast, dividend payout ratio, and other factors.

This concludes my explanation of the financial results for the fiscal year ended March 31, 2026, and the forecast for the fiscal year ending March 31, 2027.

Progress of  
the FY2026 Mid-term Plan

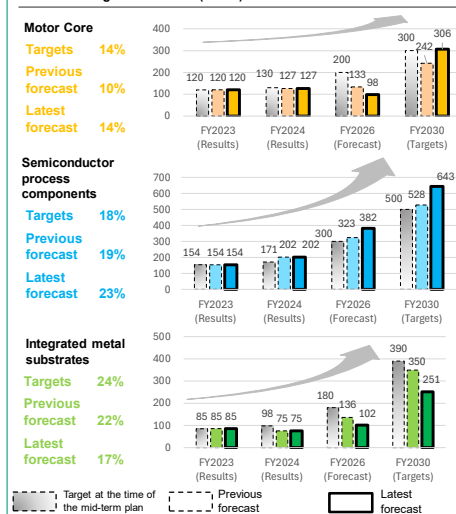
# FY2026 Mid-term Plan Progress: New Management Indicators and Financial Indicator Targets



FY2026 Mid-term plan    : Newly added management indicators

		FY2024 (Results)	FY2025 (Results)	FY2026 (Forecast)	FY26 Mid-term plan (Targets)
Target for Net Sales and Income	Net Sales	801.6 billion yen	816.8 billion yen	860 billion yen	850 billion yen
	Operating Profit (Ratio)	52.1 billion yen (6.5%)	45.7 billion yen (5.6%)	59 billion yen (6.9%)	52 billion yen (6.1%)
	Ordinary Profit (Ordinary margin)	57.9 billion yen (7.2%)	52.1 billion yen (6.4%)	64 billion yen (7.4%)	57 billion yen (6.7%)
	Net Income (Net margin)	48.1 billion yen (6.0%)	27.8 billion yen (3.4%)	45 billion yen (5.2%)	43 billion yen (5.1%)
Financial Indicators	Investment Efficiency				
	ROE	11.9%	6.6%	10.0%	10% or higher
	ROIC	8.3%	6.8%	8.0%	7% or higher
	Shareholder Return				
	Dividend Payout Ratio	30.7%	48.0%	31.1%	30% or higher
Soundness	Stockholder's Equity to Total Assets Ratio	58.5%	59.3%	61.4%	50% or higher
	Net Asset Ratio	14.8%	15.7%	14.9%	Below 20%

Annual Average Growth Rate (CAGR) of Sales - Period: FY2023 to FY2030



I would like to continue with an overview of the progress of the 2026 medium-term management plan.

The following slides show the expected achievement of various management index targets and cash allocations disclosed in the 2026 medium-term management plan, based on the results for FY2024 and FY2025 and the forecast for FY2026.

First of all, as the title suggests, these are the business management indicators and financial indicator targets for the 2026 medium-term management plan progress.

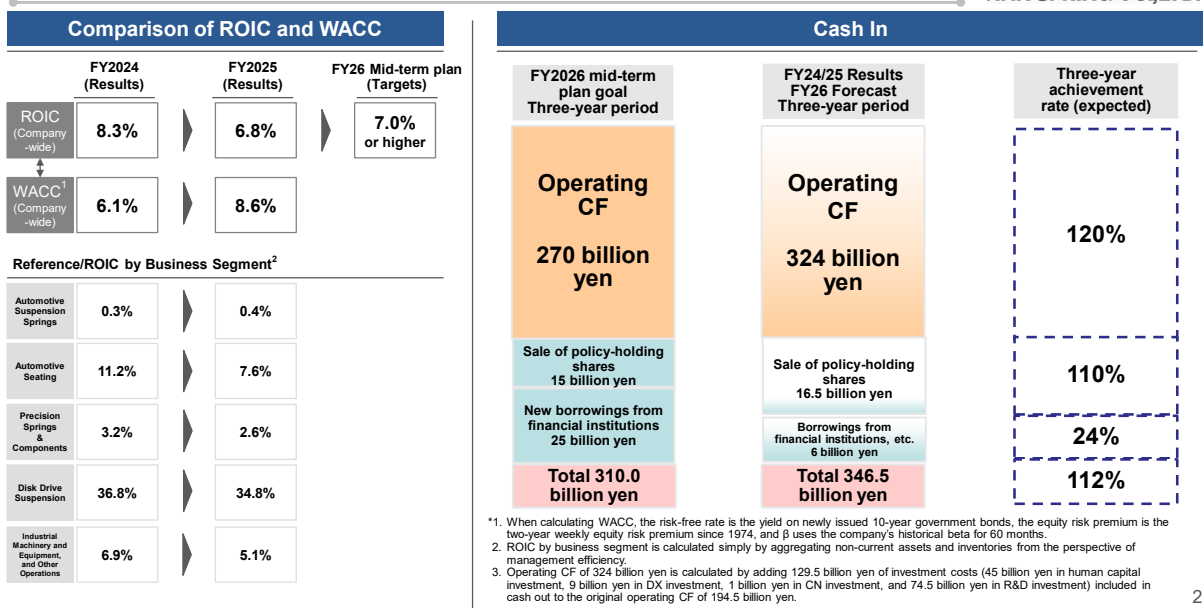
On the left side of the slide are sales, profit, and loss, and financial indicators. As explained earlier, we expect to achieve our sales and profit targets at each stage.

Regarding ROE, due to extraordinary profits and losses as well as tax effect accounting, ROE for the fiscal year ended March 31, 2026, was relatively low at 6.8%. However, for the fiscal year ending March 31, 2027, as there are no particular factors that will drag down the results, we believe we can achieve our profit target and expect to exceed the medium-term plan target of 10%. We plan to meet the medium-term plan targets for all other indicators as well.

On the right side is the CAGR, the compound annual growth rate of sales. The gray bar on the left is the sales forecast at the time of disclosure of the medium-term management plan, the dashed orange line in the middle is last year's forecast, and the thick orange box is the latest forecast.

Although the forecast for motor cores was slightly lower than last year's forecast, it is now in line with our initial projection, taking into account sales expansion in India. In the area of semiconductor process components, we are steadily increasing our forecast for further growth. On the other hand, the forecasted growth rate of metal substrates is gradually declining due to the negative impact of electrification and the fact that the plan itself has been pushed back, but we are still maintaining our high growth rate forecast.

## FY2026 Mid-term Plan Progress: Capital Costs and Cash Allocation



This is the status of the cost of capital and cash allocation.

As mentioned earlier, for the fiscal year ended March 31, 2026, ROIC was 6.8% for the current fiscal year. On the other hand, the WACC has increased significantly based on the rise in our stock price and interest rates.

As for the right side, this is the cash-in situation. Operating cash flow is expected to be JPY324 billion, 120% of the target of JPY270 billion for the three-year cumulative period. We are gradually selling our strategic holdings, and we have achieved 110% of the target at JPY16.5 billion. Borrowings from financial institutions are expected to decrease, including redemption of commercial paper.

## FY2026 Mid-term Plan Progress: Capital Costs and Cash Allocation

Cash Out: Prioritizing capital allocation for growth investments aimed at enhancing corporate value in the medium to long term.

FY2026 mid-term plan goal Three-year period		FY24/25 Results FY26 Forecast Three-year period		Achievement rate (expected)	Efforts
<b>Investment</b>  <b>250 billion yen</b>	Investment in human capital 50 billion yen	<b>Investment</b>  <b>281 billion yen</b>	Investment in human capital 56.5 billion yen	<b>113%</b>	■ Improvement of treatment and workplace environment to enhance employee engagement
	DX investment 20 billion yen		DX investment 18.5 billion yen	<b>93%</b>	■ Launch of a DX promotion project and promotion of business reforms through investment in AI technology
	CN investment 10 billion yen		CN investment 10 billion yen	<b>100%</b>	■ Promoting CN activities through electrification of production equipment and purchase of renewable energy
	R&D investment 70 billion yen		R&D investment 80.5 billion yen	<b>115%</b>	■ Accelerating activities for new product development and market launch, and promoting value enhancement measures for existing products
	Business investment 100 billion yen		Business investment 115.5 billion yen	<b>116%</b>	■ Strengthening "quality-first" manufacturing capabilities through continuous technological innovation
<b>Shareholder returns</b>  <b>60 billion yen</b>	Dividends 40 billion yen	<b>Shareholder returns</b>  <b>65.5 billion yen</b>	Dividends 42 billion yen	<b>105%</b>	■ Stable dividends considering consolidated performance and payout ratio
	Share buybacks 20 billion yen		Share buybacks 23.5 billion yen	<b>118%</b>	■ Shareholder returns through share buybacks and cancellations, and achieving a capital structure that considers efficiency and safety
<b>Total 310.0 billion yen</b>		<b>Total 346.5 billion yen</b>		<b>112%</b>	

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Next is the status of cash outflows.

First, human capital investment is expected to reach JPY56.5 billion, compared to the planned JPY50 billion. We will steadily implement the first policy of the 2026 medium-term plan, which is to respect people, by raising wages, improving compensation for license allowances, eliminating heavy-duty work, improving the work environment, and establishing a new personnel system.

Although we have not achieved our DX investment target, we are steadily doing what we need to do to improve our competitiveness, such as promoting DX projects and investing in AI technology.

Carbon-neutral investments are expected to be JPY10 billion, about the same as forecast.

As for R&D investment and business investment, the achievement rate is expected to exceed the target by 115% and 116%, respectively. We will make effective use of this information for further growth in the future.

Overall, we plan to spend JPY281 billion for the JPY250 billion target for investment. As for shareholder returns, we expect to pay JPY42 billion in dividends and repurchase JPY23.5 billion of our own shares. Regarding dividends, while the amount has increased compared to the medium-term

plan due to factors such as a commemorative dividend marking record profits, the number of eligible shares has decreased due to share buybacks. Consequently, the actual amount stands at JPY1.2 billion, resulting in a somewhat low achievement rate of approximately 3%. This is all I have to say about the progress of the 2026 medium-term management plan.

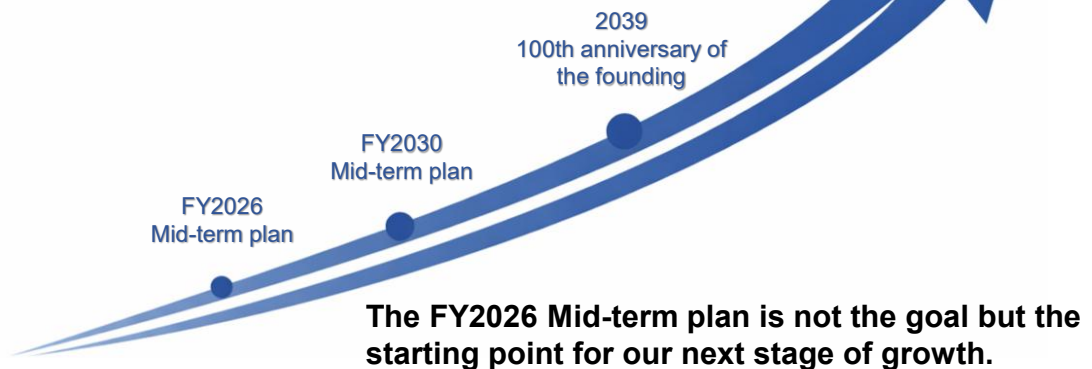
## The Vision We Aim for Upon Achieving the FY2026 Mid-term Plan

President & COO Representative  
Member of the Board

Kazuhisa Uemura

## Key Messages

**Through the initiatives advanced in the FY2026 Mid-term plan, “What kind of company will we become?” and “Why will this lead to our next stage of growth?”**



This is Uemura. Thank you for joining us today.

There are two main points I would like to make today. First, what kind of NHK SPRING Group will be realized through the initiatives promoted in the 2026 Medium-Term Business Plan? Second, why does this lead to the next growth?

We believe that the 2026 medium-term management plan is not the goal, but the next starting point leading to 2030, and to the 100th anniversary of our founding in 2039. Beyond looking at what we have achieved, I would like to explain what kind of company we are trying to become.

## An era of high uncertainty where there is no single right answer



Heightened geopolitical risk

Structural changes in the mobility and automotive industries



Acceleration of global environmental problems

Declining birthrate, aging population, and worsening labor shortages



The “ability to respond to change and continuously create value” is necessary.

As you are aware, uncertainty in the business environment has increased further. We do not live in an era in which we can completely predict what lies ahead: geopolitical risks, changes in industrial structure, environmental responses, labor shortages, and so on. In such an environment, we believe that rather than short-term growth, it is more important to create a structure that can maintain and expand profits while responding to changes in the environment.

To be a company that continues to win  
even amidst change



Honing competitive  
businesses



Development of growth  
businesses



Developing personnel  
capable of continuously  
creating new businesses



Robust systems to  
respond to change

Toward a company capable of continuously creating value

Based on this recognition, we have consistently emphasized this winning strategy. Continue to refine our competitive business. To identify and nurture growth areas. Continue to invest in human resources. To create a system that is resistant to change. Through these efforts, we hope to continue to be a company capable of continuously creating value.

☑ Execution and frontline capabilities resilient to change

Accelerated improvement originating from the frontlines, leading to continuous enhancements in quality and productivity

☑ A state where we are ready to initiate our next stage of growth

Hard work and results are reflected in rewards, and the combined strength of our people and organization will drive our next stage of growth.

☑ Able to confidently take the next step

Challenges become the standard and help us choose our next step.

This very vision is the foundation for the next stage of growth.



What kind of state will we be in when we have completed the 2026 medium-term management plan? The first is the ability to execute and the strength of our front-line operations, which are resilient to change. Issues are visualized onsite, and improvements can be made quickly. The accumulation of these efforts is beginning to lead to improvements in quality and productivity.

Second, to be in a position to initiate the next stage of growth. Hard work and challenges are properly evaluated, and the vector of people and the organization is looking forward. Being in this state allows us to confidently choose our next move.



DX



Elimination of  
heavy-duty work



Personnel  
system

Honing competitive  
businesses

Development of  
growth businesses

Developing  
personnel capable of  
continuously creating  
new businesses

Creating robust  
systems to respond  
to change

Toward a company capable of continuously creating value

To realize this vision, the 2026 medium-term plan strategically addressed three areas: DX, elimination of heavy-duty work, and human resource initiatives. It is important to explain that these are not discrete measures, but are connected as a single story.

## 1. DX: From “Initiatives” to “Competitive Edge”



Establishing the capability to create value in response to changes in the business environment

**DX is evolving from a mere initiative into a core competitive edge and becoming a part of our corporate culture.**

**Building a management foundation that supports medium- to long-term growth and profitability**

First is DX, digital transformation.

DX is positioned as a means to enhance the ability to create value in response to changes in the environment, not simply to improve efficiency. We will evolve from initiatives to a management foundation that supports competitiveness itself and medium- to long-term growth and profitability.

## 1. DX: From “Initiatives” to “Competitive Edge”

Up to now

Business reforms through DX



- Initiating manufacturing process reforms through DX
- Establishment of DX infrastructure (Data and tool development)
- Improving product value through data utilization (expanding added value through optimal design, etc.)

Current

Administrative DX initiatives



- Initiating improvements through administrative DX
- Streamlining administrative tasks for all employees to improve productivity

During the DX in FY2024 and FY2025 of the current medium-term plan, we have been working to solidify the foundation by developing data infrastructure and reforming processes, focusing on the current manufacturing sites. In the current fiscal year, we are entering a phase in which we will build on these on-site initiatives and incorporate the data into our overall operations and value creation in a way that enhances product value and improves the productivity of administrative operations.

## 2. Elimination of heavy-duty work: Production independent of manual labor



**By establishing a production system independent of manual labor and building a foundation of stable manufacturing, we will support medium- to long-term profitability and enhance sustainable competitiveness.**

**Evolution into a safe and stable production system**  
**Creating a workplace where a diverse workforce**  
**can thrive**

Next is the elimination of heavy-duty work.

Our goal is to increase the value of people in an aging society with a declining birthrate, which will be the foundation for stable manufacturing. Even in a variety of environments, we will continue to generate stable earnings over the medium to long term and increase our competitiveness.

## 2. Elimination of heavy-duty work: Production independent of manual labor

### Up to now

Laying the foundation for the elimination of heavy-duty work



- Definition of heavy-duty work
- Quantifying and visualizing tasks
- Identifying physically demanding tasks
- Establishing company-wide evaluation criteria

### Current

Implementing and rolling out improvements on the frontlines



- Implementing specific improvements on the frontlines
- Systematically rolling out and promoting initiatives based on the roadmap
- Taking a broader approach to heavy-duty work  
Establishing new management targets and thoroughly eliminating heavy-duty work

In the elimination of heavy-duty work in FY2024 and FY2025 of the current medium-term plan, we have been working to build a foundation of definitions, quantification, and visualization. In this fiscal year, specific improvements will be implemented on-site and systematically rolled out based on the roadmap. A steady shift is underway from production that is supported by people who are overworked to production that is supported by a system that allows people to focus on value creation.

### 3. Training structure and personnel system:

Becoming a company where employees can truly sense their own growth



Becoming a company that encourages employee autonomy, enables them to take on challenges and showcase their abilities, and allows them to gain a tangible sense of their own growth

#### Building new training and personnel systems that enhance employees' sense of growth

##### Talent Development Policy

We respect each individual's aspirations and aim to develop "indispensable talent" who proactively learn and continuously grow.



Individual

Developing "indispensable talent"  
Human resources who embody "Challenge," "Accomplishment," "Co-creation," and "Perspective"

The aspirations and purpose of the "Individual"

1. Making individual aspirations the driving force for growth
2. Growing through hands-on experience without the fear of failure
3. Maintaining curiosity, looking outward, and taking on new challenges

A culture that supports the "Individual"



Organization

Ideal state of the "Organization"

1. Supporting the growth and careers of diverse individuals across the entire workplace
2. Providing an environment where each individual continuously learn and grow
3. Providing growth opportunities through internal and external interactions
4. Fostering a culture of mutual learning that drives organizational growth



##### New personnel system concept

Ensuring that compensation reflects contributions

Fostering a desire for growth and strengthening talent development

Building systems that accommodate diverse values

Third is our commitment to people.

The objective is to be a company that encourages the initiative of its employees and allows them to experience growth through challenge and the exercise of their abilities. To this end, we consider the Training structure and the personnel system as an integral part of the Company.

### 3. Training structure and personnel system:

Becoming a company where employees can truly sense their own growth

#### Up to now

Laying the foundation for the new training and personnel systems



- Formulation of the type of talent we seek and the type of organization we aspire to be
- Formulation of the Human Resource Development Policy
- Developing the training structure
- Restructuring the personnel system

#### Current

Preparing to implement training programs and launch new systems



- Implementing the new training framework and rolling out tiered and specialized training programs
- Creating a development cycle that drives growth by linking OJT and Off-JT
- Designing a new personnel system that rewards taking on challenges and making contributions while supporting growth

In FY2024 and FY2025 of the current medium-term plan, we have been working on the foundation of a new Training structure and a new personnel system.

We will organize the personnel we seek and our talent development policy, and develop a training structure.

In the current fiscal year, we are preparing to begin implementing the new training system onsite and are in the process of designing a personnel system that will reflect how challenges and contributions are evaluated.

We will make these two pillars function well in the next stage: enhancing abilities through education and encouraging action through the system.

The FY2026 Mid-term plan is not the goal but the starting point for our next stage of growth.



- Transforming tasks, decisions, and outcomes previously dependent on specific individuals into reproducible systems
- Building a continuous cycle of accepting challenges and making improvements, starting with the visualization and quantification of frontline operations
- Implementing systems, data, and equipment not as isolated “points” but as “interconnected systems”
- Raising the baseline of competitiveness based on quality, productivity, and safety
- Establishing a corporate structure that can adapt to and embrace changes in the business environment
- Strengthening our ability to create sustainable value that supports medium- to long-term growth and profits

Established a new corporate philosophy to clarify the expected mindset and behavior of employees and to align the entire company in a shared direction

The 2026 medium-term management plan is not aimed at completing specific measures in and of themselves. What we have been working toward is creating a corporate environment where, as a result of fully implementing these measures, employees can focus their efforts on areas where they can truly add value.

By promoting visualization and structuring, people can focus more on the work that only they can do, such as judgment, ingenuity, and challenge. Through the 2026 medium-term management plan, the foundation is being laid to approach such a corporate environment. We believe that this is the starting point from which we can confidently begin the next stage of growth. To share this next direction with all employees, we have established a new corporate philosophy.

## Key Parts, Driving the World Forward

"Key Parts, Driving the World Forward." Since its establishment in 1939, the NHK SPRING Group has supported safety and comfort throughout the world through products that are indispensable to society and industry.

## The vision behind our philosophy



### Key

Indispensable products

Each and every one of us

The entire NHK SPRING Group



### Driving

Proactively identifying social issues and proposing solutions

Continuing to be the driving force that moves the world forward

**Under this philosophy, we will engage in sustainable value creation and contribute to society.**

We have two major thoughts in mind for this philosophy.

One is that we want our products, technologies, and people themselves to be the key to moving society forward. The other is the will to contribute to society with such an active attitude, facing social changes and challenges, looking to the future, and continuing to think and hope for ourselves.

It is a philosophy that we have refined as essential for the coming age, while respecting our past approach. The NHK SPRING Group will continue to pursue its business activities with the aim of remaining an entity that is needed by society and customers, and to continue to be a force that moves the world forward, even if only gradually, toward a better future.

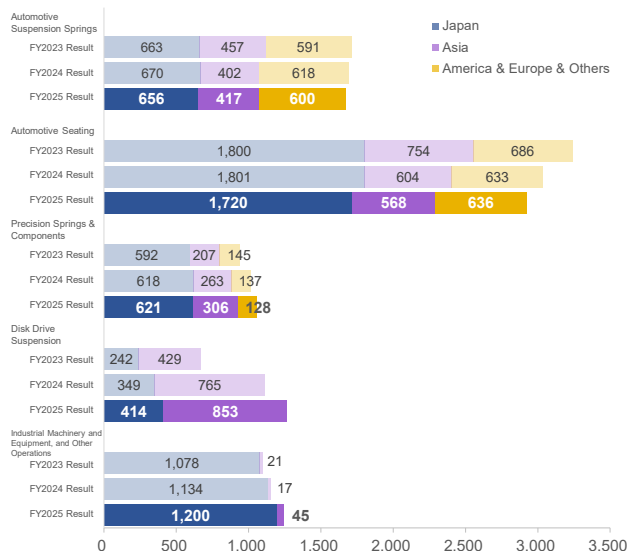
The 2026 medium-term management plan is the first step in this process. We believe that after completing this medium-term management plan, we will steadily form a solid foundation that will lead to the 2030 medium-term management plan. And we will make sure that these 2026 medium-term plan targets will be achieved by all of us. We will move forward to the next stage, starting with the realization of a company where improvements can be made onsite, people can demonstrate their abilities,

and we can step forward to the next stage of growth. Based on this philosophy, we are committed to contributing to society and creating sustainable value.

We look forward to your continued support of the NHK SPRING Group.

# Supplementary Materials

# Details of Net Sales (full-year)



(100 million yen)

		Japan	Asia	America & Europe & Others	Total
<b>Automotive Suspension Springs</b>	FY2023 Result	663	457	591	1,711
	FY2024 Result	670	402	618	1,691
	FY2025 Result	656	417	600	1,674
<b>Automotive seating</b>	FY2023 Result	1,800	754	686	3,241
	FY2024 Result	1,801	604	633	3,039
	FY2025 Result	1,720	568	636	2,925
<b>Precision Springs &amp; Components</b>	FY2023 Result	592	207	145	945
	FY2024 Result	618	263	137	1,019
	FY2025 Result	621	306	128	1,056
<b>Disk Drive Suspension</b>	FY2023 Result	242	429	-	671
	FY2024 Result	349	765	-	1,115
	FY2025 Result	414	853	-	1,267
<b>Industrial Machinery and Equipment, and Other Operations</b>	FY2023 Result	1,078	21	-	1,099
	FY2024 Result	1,134	17	-	1,151
	FY2025 Result	1,200	45	-	1,245
<b>Total</b>	FY2023 Result	4,377	1,869	1,423	7,669
	FY2024 Result	4,574	2,053	1,389	8,016
	FY2025 Result	4,613	2,189	1,365	8,168

**Assets Status**

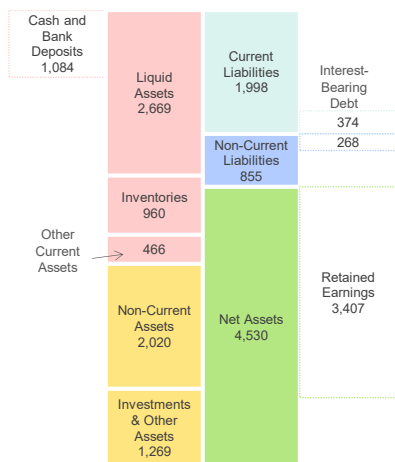
(100 million yen)

	FY2021 Results	FY2022 Results	FY2023 Results	FY2024 Results	FY2025 Results	Increase/ Decrease
<b>Total Assets</b>	5,880	6,060	6,902	6,963	<b>7,384</b>	324
<b>Stockholder's Equity</b>	3,226	3,492	4,050	4,076	<b>4,376</b>	229
<b>Stockholder's Equity to Total Assets Ratio</b>	54.9%	57.6%	58.7%	58.5%	<b>59.3%</b>	0.5%
<b>Cash and Bank Deposits</b>	921	729	1,032	972	<b>1,084</b>	112
<b>Interest-Bearing Debt</b>	508	505	474	718	<b>642</b>	-76
<b>Net Cash</b>	413	224	558	254	<b>441</b>	187

# Balance Sheet Status

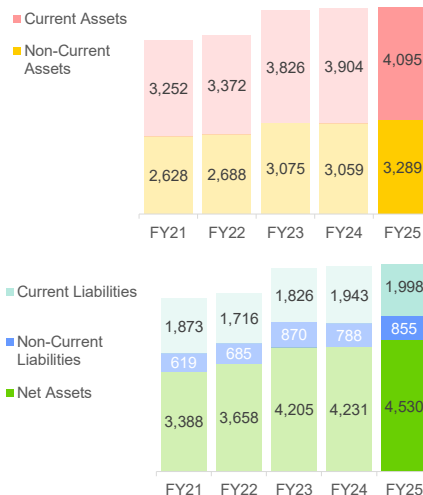
## FY2025 Results

(100 million yen)



## Balance Sheet Trends

(100 million yen)



## Capital Expenditure/Depreciation &amp; Amortization by Business Segment

(100 million yen)

		FY2024 Results	FY2025 Results	FY2026 Forecast
<b>Capital Investments</b>	Automotive Suspension Springs	63	88	108
	Automotive Seating	64	57	79
	Precision Springs & Components	79	106	110
	DDS	43	56	154
	Industrial Machinery and Equipment, and Other Operations	126	133	83
	Company-wide sharing	25	34	53
	Total	402	476	587
	Vs. Previous year	8.8%	18.4%	23.2%
<b>Depreciation &amp; Amortization</b>	Automotive Suspension Springs	54	59	63
	Automotive Seating	52	49	59
	Precision Springs & Components	52	56	52
	DDS	64	59	80
	Industrial Machinery and Equipment, and Other Operations	41	53	58
	Company-wide sharing	28	26	30
	Total	293	304	342
	Vs. Previous year	2.3%	3.9%	12.5%

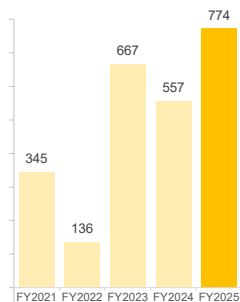
## Capital Expenditure/Depreciation &amp; Amortization by Region Segment

(100 million yen)

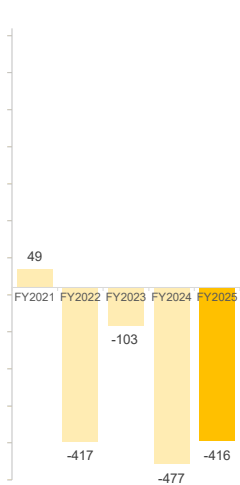
		FY2024 Results	FY2025 Results	FY2026 Forecast
<b>Capital Investments</b>	Japan	242	312	340
	Asia	88	104	179
	America & Europe & Others	71	59	68
	Overseas total	159	164	247
	Total	402	476	587
<b>Depreciation &amp; Amortization</b>	Japan	165	172	199
	Asia	86	87	99
	America & Europe & Others	40	44	44
	Overseas total	127	132	143
	Total	293	304	342

# Cash Flow Status

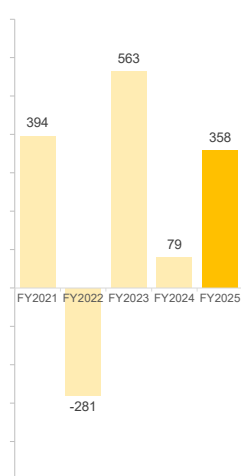
Operating CF



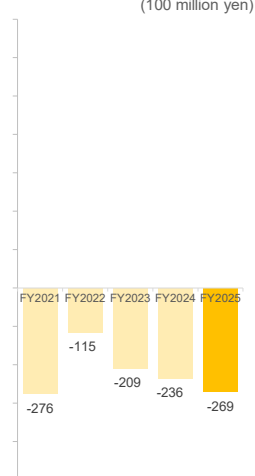
Investment CF



Free CF



Financial CF

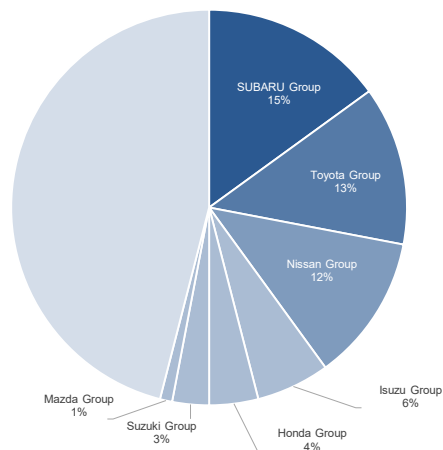


(100 million yen)

## Sales Breakdown to Each of the Major Car Makers

Major car makers	FY2024	FY2025
SUBARU Group	15%	15%
Toyota Group	13%	13%
Nissan Group	14%	12%
Isuzu Group	6%	6%
Honda Group	4%	4%
Suzuki Group	3%	3%
Mazda Group	1%	1%
Top 3 Companies	42%	40%

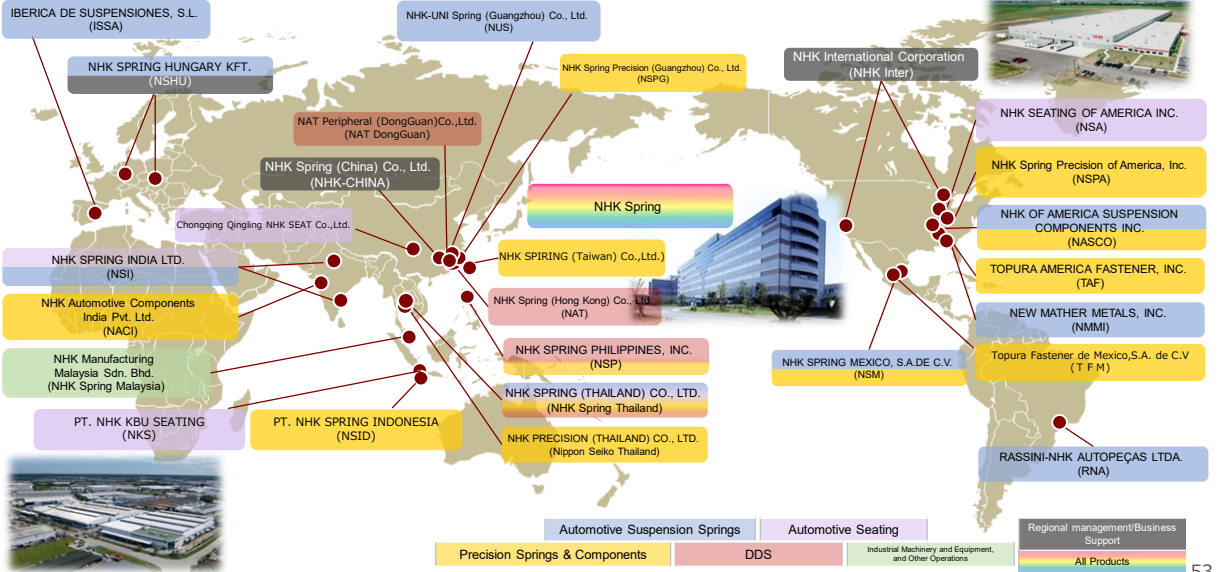
(Note) The percentages show share versus total net sales.

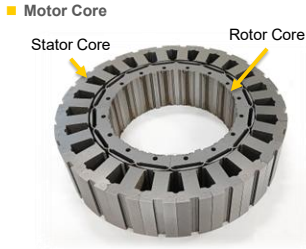


(100 million yen)

		FY2024					FY2025					FY2026
		1Q	2Q	3Q	4Q	Full-year	1Q	2Q	3Q	4Q	Full-year	Full-year
Precision Springs & Components	Motor cores	29	31	31	33	127	27	30	34	32	125	98
Industrial Machinery and Equipment, and Other Operations	Semiconductor process components	37	47	55	62	202	59	60	66	68	254	382
	Integrated metal substrates	19	19	18	17	75	18	17	22	25	84	102
	Leisure Sector (Golf Shafts, Marine Products, etc.)	34	32	36	35	138	35	34	36	38	145	153

# Major Overseas Operations





NHK produce Motor Cores, which are laminated iron cores used in the motors—drive motors and/or power generators—for EV and HV vehicles.

They are made by some hundred layers of 0.25 to 0.35 mm thickness electromagnetic steel sheets which are stamped out one by one, and are fastened together by caulking or welding.

The motor core consists of the Rotor Core, which has a magnet inserted and serves as the rotating part of the motor, and the Stator Core, which is the fixed winding part.

Electric power from battery is supplied to the motors through inverters, and Rotor Cores—which contains magnets—are pulled and repelled by rotating magnetic field generated in the Stator Cores—which are wound with coils—causing Rotor Cores' high speed rotation.

Thin plate laminated iron cores can easily pass through magnetic field lines, and have ability to generate stronger magnetic force.

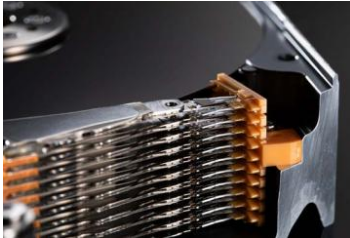
NHK Motor Cores are diameter of around 200 mm and height of around 150 mm, which is a relatively large size for the precision stamped products that NHK produce; but NHK has built up an ability over the many years, to produce dimensional accuracy as micron level, through our production of automotive parts and HDD (hard disk drive) parts, to be able to produce this kind of large, ultra-high precision stamped products.

The press dies essential for motor core production are designed, manufactured, and maintained entirely in-house, enabling the production of the same quality motor cores in our global operations in Mexico and China as well as our Atsugi Plant in Japan.

■ HDD suspensions



■ HDD suspension placement



Suspensions for HDDs are unique spring products, holding the read-write head in HDD devices.

In recent years, HDDs are increasingly used for data centers, such as those supporting social media and video-sharing sites, rather than for personal computers. Data centers store massive gigabyte-sized files, with hundreds of thousands of large-capacity HDDs aligned in racks. Each of these HDDs contains many HDD suspensions. As shown in the image to the left, 20 suspensions are used in a single HDD, and data centers utilize an enormous number of suspensions in total.

Large-capacity HDD suspensions feature ultra-small actuators that finely control the tiny components used for reading and writing data. These actuators enable higher-density data reading and writing on the disk.

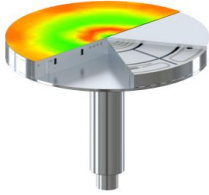
The ultra-small actuators are classified as follows: those integrated into the central section are called DSA, and those embedded in the tip are referred to as CLA. Using a human analogy, DSA corresponds to wrist movement, while CLA represents fingertip motion. To achieve even higher performance, we developed our flagship product, the TSA, which incorporates both DSA and CLA. TSA enables precise yet dynamic movements, significantly contributing to the increasing capacity of HDDs used in data centers.

Our company was the first in the world to mass-produce CLA and TSA, allowing us to secure a leading global market share.

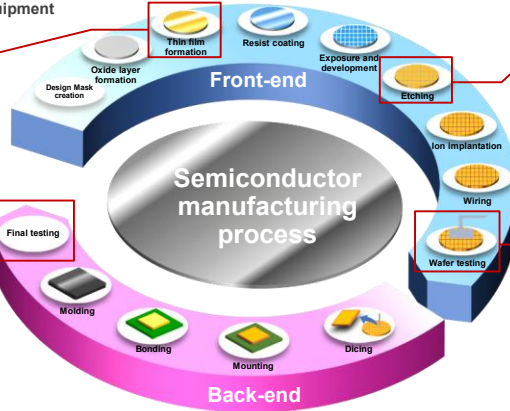
- \* DSA stands for "Dual Stage Actuators."
- \* CLA stands for "Co-Located Actuators."
- \* TSA stands for "Triple Stage Actuator."

# Semiconductor-Related Products

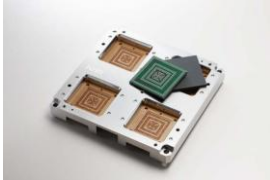
■ Stage heater with multi-zone temperature distribution control function for film deposition equipment



■ Ceramics spray-coated cooling plate for etching equipment



■ Test sockets



■ Probe cards



■ Contact probes (Microcontactors®)



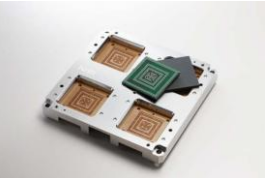
■ Contact probes (Microcontactors<sup>®</sup>)



■ Probe cards



■ Test sockets



Semiconductor testing involves inspecting semiconductor products by applying electricity to ensure they operate correctly.

Semiconductor testing tools serve as connectors between the semiconductor and the testing equipment. We provide probe cards used in front-end (wafer processing) inspections, test sockets used in back-end (packaging process\*) inspections, and the spring products and contact probes (Microcontactors<sup>®</sup>) incorporated into these tools to semiconductor manufacturers and their related companies worldwide.

Microcontactors

Microcontactors are testing terminals that use fine springs in semiconductor testing. Electrical signals output from the test equipment are transmitted to the semiconductor through the Microcontactors. Each semiconductor terminal requires a uniquely processed tip shape, and we can handle the entire process in-house, from design to manufacturing. We can also propose custom shapes tailored to specific customer requirements.

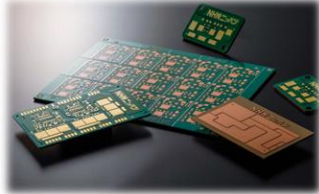
Probe cards

Probe cards are tools used in the front-end process. A disc-shaped plate with fine holes contains anywhere from tens to thousands—or even tens of thousands—of Microcontactors. On the wafer being tested, there are countless small semiconductor terminals, and each one must be precisely contacted by the Microcontactors to inspect the electrical characteristics (pass/fail) of individual semiconductors. Accurate and uniform contact requires the use of high-conductivity, high-precision Microcontactors.

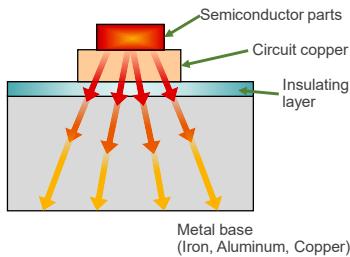
Test sockets

Test sockets are tools used in the back-end process. Individual semiconductor packages inserted into the sockets are connected to the testing equipment through the Microcontactors, where their electrical characteristics and reliability are tested.

\* Packaging process (the process of encapsulating ICs, cut from semiconductor wafers in plastic or ceramic to protect their circuitry and facilitate connection to external peripheral circuits)



■ **Cross-sectional structure of IMS**



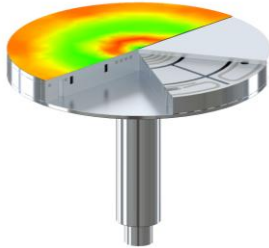
Integrated Metal Substrates (IMS) are circuit plates, circuits are formed via an insulating layer on metal base, such as aluminum or copper, and their excellent heat dissipation are characteristic of IMS. Taking advantage of this heat-radiating performance, IMS is used in the fields of automotive, industrial, and consumer applications to efficiently dissipate the heat generated by semiconductor components mounted on IMS.

In the automotive field, our products are increasingly used in DC-DC converters and charger modules for electric and hybrid vehicles, and we are aiming to use them in drive inverter circuits in their future. In industrial applications, in addition to general-purpose inverters and inverter circuits for air conditioners, our IMS are widely used as power modules inside power conditioners for renewable energy.

Our IMS is characterized by our strength in integrated production, from the development of high-heat-dissipating and highly reliable insulating layers to IMS manufacturing.

We have been developing IMS since the 1980s, and have been leading the industry by introducing high heat dissipation insulating materials to the market successively.

■ **Stage heater with multi-zone temperature distribution control function for film deposition equipment**



■ **Ceramics spray-coated cooling plate for etching equipment**



In semiconductors, conductors and insulators are drawn in a fine and complicated pattern on a silicon substrate to form a circuit. NHK's semiconductor process components are used in the key processes of "film formation" and "etching" in semiconductor manufacturing.

NHK's stage heaters are widely used in film formation processes such as CVD and ALD\*. Mainly made of aluminum alloy and stainless steel, advanced joining techniques developed over many years allow for the realization of complex internal structures.

\* CVD stands for Chemical Vapor Deposition

\* ALD stands for Atomic Layer Deposition

In making full use of our own heater element design technology and analysis technology for simulation, it is possible to arrange multiple heater elements, refrigerant channels, and heat insulating space, which enables to realize not only equalize temperature distribution, but also active temperature distribution control, that partially generates a difference in the range of several tens of degrees.

Regarding to etching equipment, we are manufacturing important stage parts called cooling plates, on which silicon wafers are loaded during process. Most of them are made from aluminum alloy; NHK have the strength of integrated production—from material procurement to precision processing and ceramic spray coating—, and applying our advanced bonding technology, common to the heater manufacturing.

In recent years, in addition to the parts at the bottom of the chamber—the heater and cooling plate that support work in process wafers—we have also focused on developing the parts on the upper side of the chamber—called shower heads, for the purpose of supplying required gas during the process—and these sales are also increasing.

# NHKニッパツ

- The predictions and plans by NHK Spring Co., Ltd. listed in this document are forecasts related to future results and performance, and contain risks and uncertainties. Please note that the actual results may differ from the forecasts due to fluctuations in important variables, such as economic conditions, market trends, foreign exchange trends, and so forth.
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