

Translation

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**Consolidated Financial Results**  
**For the Fiscal Year Ended March 31, 2025**  
**(Japanese GAAP)**



May 14, 2025

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  
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Date of the annual general shareholder's meeting : June 25, 2025  
Payment date of cash dividends : June 26, 2025  
Filing date of financial statements : June 26, 2025  
Supplemental materials prepared for financial results : Yes  
Earnings announcement for financial results : Yes(Intended for securities analysts)

(Amounts less than one million yen are rounded down)

**1. Consolidated Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 through March 31, 2025)**

(1) Consolidated Financial Results (Percentage indicates change from 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	%
Fiscal year ended								
March 31, 2025	801,698	4.5	52,160	50.5	57,960	21.2	48,167	22.9
March 31, 2024	766,934	10.6	34,652	20.2	47,814	28.1	39,188	82.0

Note: Comprehensive income  
Fiscal year ended March 31, 2025 51,015 million yen (29.0)%  
Fiscal year ended March 31, 2024 71,866 million yen 94.7%

	Earnings per share, Basic	Earnings per share, Diluted	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to sales
	Yen	Yen	%	%	%
Fiscal year ended					
March 31, 2025	224.73	—	11.9	8.4	6.5
March 31, 2024	173.27	—	10.4	7.4	4.5

Reference: Equity in earnings (losses) of affiliates  
Fiscal year ended March 31, 2025 2,379 million yen  
Fiscal year ended March 31, 2024 1,803 million yen

(2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity to total assets	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of				
March 31, 2025	696,340	423,172	58.5	1,999.16
March 31, 2024	690,289	420,574	58.7	1,828.86

Reference: Shareholders' equity (Net assets excluding non-controlling interests)  
As of March 31, 2025 407,679 million yen  
As of March 31, 2024 405,021 million yen

(3) Consolidated Cash Flows

	Net cash provided by operating activities	Net cash provided by investing activities	Net cash provided by financing activities	Cash & cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended				
March 31, 2025	55,713	(47,784)	(23,625)	81,805
March 31, 2024	66,706	(10,349)	(20,996)	93,065

**2. Dividends**

	Cash dividends per share					Amount of dividends paid (Annual)	Dividend payout ratio (consolidated)	Ratio of dividends to net assets (consolidated)
	1st Quarter	2nd Quarter	3rd Quarter	Year-end	Full year			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended								
March 31, 2024	—	17.00	—	25.00	42.00	9,395	24.2	2.5
March 31, 2025	—	30.00	—	39.00	69.00	14,411	30.7	3.6
Fiscal year ending March 31, 2026 (Forecast)	—	33.00	—	33.00	66.00		33.6	

Note: 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 / period)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share, Basic
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	800,000	(0.2)	47,000	(9.9)	53,000	(8.6)	40,000	(17.0)	196.15

#### 4. Others

(1) Significant changes in the scope of consolidation during the period : No  
 Newly consolidated company : No  
 Excluded company : No

(2) Changes in accounting policies, procedures and methods of presentation for preparing the consolidated financial statements

[1] Changes due to revisions of accounting standards : Yes  
 [2] Changes due to other reasons : No  
 [3] Changes of estimation due to accounting issues : No  
 [4] Restatements : No

(3) Number of outstanding shares (Common Stock)

[1] Number of outstanding shares

As of March 31, 2025	231,066,144 shares
As of March 31, 2024	244,066,144 shares

[2] Number of treasury stock

As of March 31, 2025	27,140,318 shares
As of March 31, 2024	22,604,852 shares

[3] Average number of shares (Cumulative)

Fiscal year ended March 31, 2025	214,330,475 shares
Fiscal year ended March 31, 2024	226,171,913 shares

#### (Reference)Non-consolidated Financial Results Highlights (April 1, 2024 through March 31, 2025)

(1) Non-consolidated Financial Results (Percentage indicates change from the previous fiscal year)

	Net sales		Operating profit		Ordinary profit		Net income	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	359,434	11.8	22,921	304.7	39,404	65.7	32,075	0.5
March 31, 2024	321,540	9.7	5,664	(53.6)	23,776	(24.6)	31,910	618.3

	Earnings per share, Basic		Earnings per share, Diluted	
Fiscal year ended	Yen		Yen	
March 31, 2025	149.66		—	
March 31, 2024	141.09		—	

(2) Non-consolidated Financial Position

	Total assets	Net assets	Shareholders' equity to total assets	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	427,518	190,896	44.7	936.11
March 31, 2024	439,340	209,750	47.7	947.12

Reference: Shareholders' equity  
 Fiscal year ended March 31, 2025 190,896 million yen  
 Fiscal year ended March 31, 2024 209,750 million yen

\* This earnings report is out of the scope of Audit by Independent Auditor.

\* 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.

Consolidated Financial Statements  
(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	103,216	97,234
Notes and accounts receivable - trade, and contract assets	165,639	166,457
Merchandise and finished goods	27,621	30,406
Work in process	14,073	16,391
Raw materials and supplies	33,395	39,062
Partly-finished goods	11,806	11,772
Other	26,996	29,102
Allowance for doubtful accounts	△58	△13
Total current assets	382,690	390,414
Non-current assets		
Property, plant and equipment		
Buildings and structures	172,525	175,916
Accumulated depreciation	△114,904	△120,004
Buildings and structures, net	57,621	55,911
Machinery, equipment and vehicles	311,687	327,914
Accumulated depreciation	△254,127	△269,522
Machinery, equipment and vehicles, net	57,560	58,392
Land	32,131	34,939
Leased assets	1,281	1,437
Accumulated depreciation	△721	△727
Leased assets, net	560	710
Construction in progress	15,985	25,088
Other	96,081	101,102
Accumulated depreciation	△85,244	△90,785
Other, net	10,836	10,317
Total property, plant and equipment	174,694	185,359
Intangible assets	3,257	3,229
Investments and other assets		
Investment securities	73,491	64,962
Long-term loans receivable	1,953	1,368
Deferred tax assets	10,068	9,211
Retirement benefit asset	33,426	29,152
Other	12,211	14,409
Allowance for doubtful accounts	△1,504	△1,767
Total investments and other assets	129,646	117,336
Total non-current assets	307,599	305,925
Total assets	690,289	696,340

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	97,241	99,018
Electronically recorded obligations - operating	18,677	13,178
Short-term borrowings	11,985	27,199
Commercial papers	—	10,000
Lease liabilities	550	611
Income taxes payable	12,087	4,308
Provision for bonuses	10,593	11,915
Provision for bonuses for directors (and other officers)	256	325
Notes payable - facilities	3,674	471
Other	27,551	27,287
Total current liabilities	182,618	194,317
Non-current liabilities		
Bonds payable	12,000	13,000
Long-term borrowings	22,009	20,015
Lease liabilities	869	991
Deferred tax liabilities	22,193	13,002
Retirement benefit liability	23,366	25,244
Provision for retirement benefits for directors (and other officers)	522	521
Provision for officers' retirement benefits	881	970
Other	5,253	5,104
Total non-current liabilities	87,096	78,850
Total liabilities	269,715	273,168
<b>Net assets</b>		
Shareholders' equity		
Share capital	17,009	17,009
Capital surplus	19,903	17,954
Retained earnings	306,866	327,545
Treasury shares	△23,055	△36,768
Total shareholders' equity	320,723	325,741
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	34,336	26,822
Foreign currency translation adjustment	32,801	42,372
Remeasurements of defined benefit plans	17,160	12,743
Total accumulated other comprehensive income	84,297	81,937
Non-controlling interests	15,552	15,492
Total net assets	420,574	423,172
Total liabilities and net assets	690,289	696,340

(2) Consolidated Statements of Income and Comprehensive Income  
(Consolidated Statements of Income)

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	766,934	801,698
Cost of sales	677,519	688,643
Gross profit	89,415	113,055
Selling, general and administrative expenses	54,763	60,894
Operating profit	34,652	52,160
Non-operating income		
Interest income	1,696	2,140
Dividend income	2,823	3,189
Share of profit of entities accounted for using equity method	1,803	2,379
Foreign exchange gains	6,529	—
Other	2,095	2,790
Total non-operating income	14,948	10,499
Non-operating expenses		
Interest expenses	184	385
Loss on sale of non-current assets	32	695
Loss on retirement of non-current assets	475	818
Foreign exchange losses	—	1,035
Expenses for product compensation	219	326
Other	873	1,438
Total non-operating expenses	1,786	4,699
Ordinary profit	47,814	57,960
Extraordinary income		
Gain on sale of investment securities	16,398	387
Settlement income	—	2,000
Total extraordinary income	16,398	2,387
Extraordinary losses		
Impairment losses	7,034	431
Loss on sale of investment securities	3	—
Loss on valuation of investments in capital of subsidiaries and associates	349	—
Loss on sale of businesses	—	299
Total extraordinary losses	7,387	730
Profit before income taxes	56,825	59,617
Income taxes - current	15,519	11,549
Income taxes - deferred	1,552	△1,887
Total income taxes	17,072	9,662
Profit	39,752	49,955
Profit attributable to non-controlling interests	564	1,788
Profit attributable to owners of parent	39,188	48,167

(Consolidated Statements of Comprehensive Income)

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	39,752	49,955
Other comprehensive income		
Valuation difference on available-for-sale securities	7,142	△7,504
Foreign currency translation adjustment	11,344	9,997
Remeasurements of defined benefit plans, net of tax	12,689	△4,407
Share of other comprehensive income of entities accounted for using equity method	936	303
Total other comprehensive income	32,113	△1,610
Comprehensive income	71,866	48,344
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	70,785	45,807
Comprehensive income attributable to non-controlling interests	1,081	2,537

(3) Consolidated Statement of Changes in Net Assets  
Fiscal Year Ended March 31, 2024 (April 1, 2023 to March 31, 2024)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	17,009	19,826	275,386	△15,703	296,518
Changes during period					
Dividends of surplus			△7,708		△7,708
Profit attributable to owners of parent			39,188		39,188
Purchase of treasury shares				△7,355	△7,355
Disposal of treasury shares				3	3
Change in ownership interest of parent due to transactions with non-controlling interests		76			76
Net changes in items other than shareholders' equity					
Total changes during period	—	76	31,480	△7,351	24,205
Balance at end of period	17,009	19,903	306,866	△23,055	320,723

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	27,217	21,018	4,468	52,703	16,638	365,860
Changes during period						
Dividends of surplus						△7,708
Profit attributable to owners of parent						39,188
Purchase of treasury shares						△7,355
Disposal of treasury shares						3
Change in ownership interest of parent due to transactions with non-controlling interests						76
Net changes in items other than shareholders' equity	7,119	11,783	12,692	31,594	△1,085	30,508
Total changes during period	7,119	11,783	12,692	31,594	△1,085	54,713
Balance at end of period	34,336	32,801	17,160	84,297	15,552	420,574

Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	17,009	19,903	306,866	△23,055	320,723
Changes during period					
Dividends of surplus			△11,991		△11,991
Profit attributable to owners of parent			48,167		48,167
Purchase of treasury shares				△32,273	△32,273
Disposal of treasury shares		94		946	1,040
Cancellation of treasury shares		△2,118	△15,496	17,615	—
Change in ownership interest of parent due to transactions with non-controlling interests		76			76
Net changes in items other than shareholders' equity					
Total changes during period	—	△1,948	20,678	△13,712	5,018
Balance at end of period	17,009	17,954	327,545	△36,768	325,741

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	34,336	32,801	17,160	84,297	15,552	420,574
Changes during period						
Dividends of surplus						△11,991
Profit attributable to owners of parent						48,167
Purchase of treasury shares						△32,273
Disposal of treasury shares						1,040
Cancellation of treasury shares						—
Change in ownership interest of parent due to transactions with non-controlling interests						76
Net changes in items other than shareholders' equity	△7,513	9,571	△4,417	△2,360	△60	△2,420
Total changes during period	△7,513	9,571	△4,417	△2,360	△60	2,597
Balance at end of period	26,822	42,372	12,743	81,937	15,492	423,172



(4) Consolidated Statements of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	56,825	59,617
Depreciation	28,671	29,324
Impairment losses	7,034	431
Increase (decrease) in net defined benefit asset(debt)	△1,173	△1,873
Interest and dividend income	△4,520	△5,329
Interest expenses	184	385
Foreign exchange losses (gains)	△692	△402
Share of loss (profit) of entities accounted for using equity method	△1,803	△2,379
Loss (gain) on sale and retirement of property, plant and equipment	119	1,276
Loss (gain) on sale of investment securities	△16,394	△387
Loss (gain) on valuation of investments in capital of subsidiaries and associates	349	—
Settlement income	—	△2,000
Loss (gain) on sale of businesses	—	299
Decrease (increase) in trade receivables	△12,988	4,019
Decrease (increase) in inventories	8,640	△8,255
Increase (decrease) in trade payables	2,905	△6,141
Other, net	1,589	618
Subtotal	68,747	69,203
Interest and dividends received	5,774	6,192
Interest paid	△225	△385
Settlement received	—	2,000
Income taxes paid	△7,590	△21,296
Net cash provided by (used in) operating activities	66,706	55,713
Cash flows from investing activities		
Decrease (increase) in time deposits	5,858	△4,212
Purchase of property, plant and equipment	△33,320	△42,162
Proceeds from sale of property, plant and equipment	578	1,425
Purchase of intangible assets	△600	△1,082
Proceeds from sale of intangible assets	—	351
Purchase of investment securities	△474	△1,368
Proceeds from sale of investment securities	17,464	711
Loan advances	△449	△386
Proceeds from collection of loans receivable	583	567
Other, net	9	△1,629
Net cash provided by (used in) investing activities	△10,349	△47,784

Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	△8,547	△232
Proceeds from long-term borrowings	14,000	24,000
Repayments of long-term borrowings	△9,817	△10,784
Proceeds from issuance of bonds	1,000	1,000
Proceeds from issuance of commercial papers	8,000	38,000
Redemption of commercial papers	△8,000	△28,000
Purchase of treasury shares	△7,355	△32,273
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	△1,618	△1,603
Repayments of lease liabilities	△478	△820
Dividends paid	△7,708	△11,991
Dividends paid to non-controlling interests	△471	△918
Net cash provided by (used in) financing activities	△20,996	△23,625
Effect of exchange rate change on cash and cash equivalents	△139	4,435
Net increase (decrease) in cash and cash equivalents	35,220	△11,260
Cash and cash equivalents at beginning of period	57,845	93,065
Cash and cash equivalents at end of period	93,065	81,805