

## Consolidated Financial Results for the Third Quarter of the Fiscal Year Ending March 31, 2023 (Japanese GAAP)



February 9, 2023  
Tokyo Stock Exchanges in Japan

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Filing date of quarterly securities report : February 10, 2023  
 Payment date of cash dividends : —  
 Supplemental materials prepared for financial results : No  
 Earnings announcement for financial results : No

(Amounts less than one million yen are rounded down)

### 1. Consolidated Results for the Third Quarter of Fiscal Year Ending March 31, 2023 (April 1, 2022 through December 31, 2022)

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

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended								
December 31, 2022	511,332	19.5	24,754	51.6	34,677	56.4	23,681	66.8
December 31, 2021	427,771	—	16,324	—	22,169	—	14,197	—

Note: Comprehensive income  
 Nine months ended December 31, 2022 ( 36,433 million 88.3 %)  
 Nine months ended December 31, 2021 ( 19,353 million — %)

	Earnings per share, Basic	Earnings per share, Diluted
	Yen	Yen
Nine months ended		
December 31, 2022	103.86	—
December 31, 2021	62.26	—

Note: Since “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29), etc. have been applied from the beginning of the fiscal year ended March 31, 2022, the above amounts of consolidated results reflect the application of the accounting standard, etc.  
 Therefore, the rate of change in “Net sales” for the nine months ended December 31, 2021 is not stated.

### (2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity to total assets
	Millions of yen	Millions of yen	%
As of			
December 31, 2022	622,584	368,342	56.2
March 31, 2022	588,091	338,847	54.9

Reference: Shareholders' equity (Net assets excluding non-controlling interests)  
 As of December 31, 2022 350,070 million yen  
 As of March 31, 2022 322,614 million yen

### 2. Dividends

	Cash dividends per share				
	1st Quarter	2nd Quarter	3rd Quarter	Year-end	Full year
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2022	—	12.00	—	15.00	27.00
Fiscal year ending March 31, 2023	—	15.00	—		
Fiscal year ending March 31, 2023 (Forecast)				17.00	32.00

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

### 3. Forecast of Consolidated Results for Fiscal Year Ending March 31, 2023 (April 1, 2022 through March 31, 2023)

(Percentage indicates change from the same period of the previous fiscal year)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share, Basic
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	680,000	15.9	32,000	49.8	40,000	30.4	24,000	(25.0)	105.25

Note: Revisions to the forecast of consolidated results since the latest announcement: Yes

#### 4. Others

- (1) Changes of significant subsidiaries in the third quarter of fiscal year ending March 31, 2023 : No  
(Transfer of subsidiaries resulting in changes in the scope of consolidation)
- (2) Application of specific accounting for preparing the quarterly consolidated financial statements : No
- (3) Changes in accounting policies, procedures and methods of presentation for preparing the consolidated financial statements
- [1] Changes due to revisions of accounting standards : Yes
  - [2] Changes due to other reasons : No
  - [3] Changes of estimation due to accounting issues : No
  - [4] Restatements : No

(4) Number of outstanding shares (Common Stock)

[1] Number of outstanding shares

As of December 31, 2022	244,066,144 shares
As of March 31, 2022	244,066,144 shares

[2] Number of treasury stock

As of December 31, 2022	16,048,624 shares
As of March 31, 2022	16,048,264 shares

[3] Average number of shares (Cumulative)

Nine months ended December 31, 2022	228,017,775 shares
Nine months ended December 31, 2021	228,018,699 shares

\* This quarterly report is out of the scope of the quarterly review.

\* 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.

**Quarterly Consolidated Financial Statements**

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2022	As of December 31, 2022
<b>Assets</b>		
Current assets		
Cash and deposits	92,130	85,478
Notes and accounts receivable - trade, and contract assets	138,124	146,784
Merchandise and finished goods	24,461	34,277
Work in process	11,487	14,770
Raw materials and supplies	27,244	33,560
Partly-finished goods	10,680	11,495
Other	21,277	27,086
Allowance for doubtful accounts	△126	△141
Total current assets	325,279	353,312
Non-current assets		
Property, plant and equipment		
Buildings and structures	157,256	162,298
Accumulated depreciation	△103,227	△108,351
Buildings and structures, net	54,028	53,947
Machinery, equipment and vehicles	283,793	300,933
Accumulated depreciation	△222,507	△237,279
Machinery, equipment and vehicles, net	61,286	63,654
Land	30,483	31,173
Leased assets	1,337	1,236
Accumulated depreciation	△818	△780
Leased assets, net	518	455
Construction in progress	10,275	12,638
Other	84,040	89,800
Accumulated depreciation	△74,415	△80,512
Other, net	9,624	9,288
Total property, plant and equipment	166,217	171,158
Intangible assets	3,034	3,428
Investments and other assets		
Investment securities	58,703	57,814
Long-term loans receivable	1,670	1,947
Deferred tax assets	10,050	9,807
Retirement benefit asset	13,199	14,536
Other	10,839	11,514
Allowance for doubtful accounts	△904	△935
Total investments and other assets	93,559	94,685
Total non-current assets	262,811	269,272
<b>Total assets</b>	<b>588,091</b>	<b>622,584</b>

(Millions of yen)

	As of March 31, 2022	As of December 31, 2022
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	80,027	91,304
Electronically recorded obligations - operating	31,162	24,762
Short-term borrowings	28,672	21,026
Income taxes payable	12,652	2,407
Provision for bonuses for directors (and other officers)	247	188
Notes payable - facilities	2,281	2,086
Other	32,281	49,135
Total current liabilities	187,325	190,913
Non-current liabilities		
Bonds payable	10,000	10,000
Long-term borrowings	11,110	7,720
Lease liabilities	721	791
Deferred tax liabilities	12,712	14,993
Retirement benefit liability	22,262	24,650
Provision for retirement benefits for directors (and other officers)	614	586
Provision for officers' retirement benefits	843	1,044
Other	3,654	3,542
Total non-current liabilities	61,919	63,328
<b>Total liabilities</b>	<b>249,244</b>	<b>254,242</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	17,009	17,009
Capital surplus	19,679	19,684
Retained earnings	260,692	277,530
Treasury shares	△14,296	△14,301
Total shareholders' equity	283,085	299,923
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	25,292	23,526
Foreign currency translation adjustment	11,592	23,814
Remeasurements of defined benefit plans	2,644	2,805
Total accumulated other comprehensive income	39,529	50,147
Non-controlling interests	16,232	18,272
<b>Total net assets</b>	<b>338,847</b>	<b>368,342</b>
<b>Total liabilities and net assets</b>	<b>588,091</b>	<b>622,584</b>

(2) Quarterly Consolidated Statement of Income and Comprehensive Income  
(Quarterly Consolidated Statements of Income)  
(Nine Months Ended December 31, 2022)

(Millions of yen)

	Nine months ended December 31, 2021	Nine months ended December 31, 2022
Net sales	427,771	511,332
Cost of sales	372,948	448,301
Gross profit	54,822	63,031
Selling, general and administrative expenses	38,497	38,276
Operating profit	16,324	24,754
Non-operating income		
Interest income	349	503
Dividend income	1,622	2,095
Share of profit of entities accounted for using equity method	828	704
Foreign exchange gains	3,386	6,611
Other	1,939	1,275
Total non-operating income	8,126	11,191
Non-operating expenses		
Interest expenses	238	251
Loss on disaster	704	257
Other	1,338	759
Total non-operating expenses	2,281	1,268
Ordinary profit	22,169	34,677
Extraordinary losses		
Loss on sales of investments in capital of subsidiaries and affiliates	288	—
Litigation settlement	—	1,388
Total extraordinary losses	288	1,388
Profit before income taxes	21,881	33,288
Income taxes	6,834	8,369
Profit	15,046	24,919
Profit attributable to non-controlling interests	849	1,237
Profit attributable to owners of parent	14,197	23,681

(Quarterly Consolidated Statements of Comprehensive Income)  
 (Nine Months Ended December 31, 2022)

(Millions of yen)

	Nine months ended December 31, 2021	Nine months ended December 31, 2022
Profit	15,046	24,919
Other comprehensive income		
Valuation difference on available-for-sale securities	2,492	△1,761
Foreign currency translation adjustment	1,071	12,068
Remeasurements of defined benefit plans, net of tax	346	161
Share of other comprehensive income of entities accounted for using equity method	395	1,046
Total other comprehensive income	4,306	11,514
Comprehensive income	19,353	36,433
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	18,172	34,299
Comprehensive income attributable to non-controlling interests	1,180	2,134