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Consolidated Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2024 (Japanese GAAP)



August 10, 2023

Tokyo Stock Exchanges in Japan

Company name : NHK SPRING CO., LTD.

Code number : 5991

URL : https://www.nhkspg.co.jp/

Representative : Takashi Kayamoto, President & Chief Executive Officer, Representative Member of the Board

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Filing date of quarterly securities report : August 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)

Consolidated Results for the First Quarter of Fiscal Year Ending March 31, 2024 (April 1, 2023 through June 30, 2023)

(1) Consolidated Financial Results

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

	Net sal	Net sales Operating profit		Ordinary profit		Profit attributable to owners of parent		
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2023	179, 293	15.6	4, 940	(17. 1)	10, 285	(16.9)	7, 151	(16.8)
June 30, 2022	155, 036	9.4	5, 962	(3.3)	12, 381	43.8	8, 591	52.8

Note: Comprehensive income $\,$

Three months ended June 30, 2023 Three months ended June 30, 2022 20,829 million 25.5 %) 16,599 million 12.4 %)

	Earnings per share, Basic	Earnings per share, Diluted
Three months ended	Yen	Yen
June 30, 2023	31. 57	_
June 30, 2022	37. 68	_

(2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity to total assets
As of	Millions of yen	Millions of yen	%
June 30, 2023	634, 814	382, 744	57. 6
March 31, 2023	606, 039	365, 860	57. 6

Reference: Shareholders' equity (Net assets excluding non-controlling interests)

As of June 30, 2023 As of March 31, 2023 365, 793 million yen 349, 221 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, 2023	_	15. 00	_	17. 00	32.00
Fiscal year ending March 31, 2024	_				
Fiscal year ending March 31, 2024 (Forecast)		17. 00	l	17. 00	34. 00

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

Forecast of Consolidated Results for Fiscal Year Ending March 31, 2024 (April 1, 2023 through March 31, 2024)

(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
First half	345,000	3.7	8,000	(53.7)	11,000	(60.7)	6,000	(69.8)	26. 49
Full year	750,000	8.2	35, 000	21.4	40,000	7.2	25, 000	16. 1	110.37

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

4. Others

- (1) Changes of significant subsidiaries in the first quarter of fiscal year ending March 31, 2024 : 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 : No [2] Changes due to other reasons : No [3] Changes of estimation due to accounting issues : No [4] Restatements : No

- (4) Number of outstanding shares (Common Stock)
 - [1] Number of outstanding shares

As of June 30, 2023	244, 066, 144 shares
As of March 31, 2023	244, 066, 144 shares

[2] Number of treasury stock

As of June 30, 2023	17, 548, 994 shares
As of March 31, 2023	17, 548, 689 shares

[3] Average number of shares (Cumulative)

Three months ended June 30, 2023	226, 517, 310 shares
Three months ended June 30, 2022	228, 017, 873 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

Total assets

(Millions of yen) As of March 31, 2023 As of June 30, 2023 Assets Current assets 80,086 72,948 Cash and deposits Notes and accounts receivable - trade, 146, 793 148, 324 and contract assets Merchandise and finished goods 33, 396 31,054 Work in process 13, 114 15, 576 33, 339 Raw materials and supplies 34, 210 Partly-finished goods 11,648 11,965 26,024 28, 027 0ther Allowance for doubtful accounts $\triangle 27$ $\triangle 28$ 337, 237 349, 218 Total current assets Non-current assets Property, plant and equipment 163, 622 160,712 Buildings and structures Accumulated depreciation $\triangle 108,933$ △110, 904 Buildings and structures, net 51,779 52, 717 Machinery, equipment and vehicles 296, 394 305, 167 Accumulated depreciation △237, 348 △244, 935 Machinery, equipment and vehicles, 59,045 60, 232 net Land 31,520 31,843 Leased assets 1,258 1,048 Accumulated depreciation $\triangle 787$ $\triangle 608$ Leased assets, net 470 440 Construction in progress 14, 314 15, 267 0ther 86,964 91, 492 Accumulated depreciation $\triangle 77,825$ △80, 950 9, 138 Other, net 10, 542 Total property, plant and equipment 166, 269 171,043 Intangible assets 3, 317 3, 355 Investments and other assets Investment securities 62, 287 73, 218 Long-term loans receivable 1,796 1,790 10, 161 9,943 Deferred tax assets Retirement benefit asset 14, 410 14,686 12, 200 13, 263 Allowance for doubtful accounts $\triangle 1,642$ △1,704 Total investments and other assets 99, 214 111, 197 Total non-current assets 268,801 285, 596

606, 039

634, 814

Electronically recorded obligations - operating Short-term borrowings 21.167 20.504			(Millions of yen)
Notes and accounts payable - trade		As of March 31, 2023	As of June 30, 2023
Notes and accounts payable - trade 91,525 94,006	Liabilities		
Electronically recorded obligations - operating Short-term borrowings 21.167 20.504	Current liabilities		
Short-term borrowings 21,167 20,504 Lease liabilities 484 482 Income taxes payable 4,400 4,326 Provision for bonuses of directors (and other officers) 261 110 Other 24,316 26,887 Total current liabilities 11,000 11,000 Long-term borrowings 17,090 16,460 Lease liabilities 759 741 Deferred tax liabilities 12,351 14,972 Retirement benefit liability 22,506 22,966 Provision for retirement benefits for directors (and other officers) 843 Other 3,435 4,860 Other 4,860 Other 4,860 4,489 Other 4,468 4,489 Other 4,468 4,489 Other 4,468 4,489 Other 4,468 4,489		91, 525	94, 006
Short-term borrowings 21.167 20.504		18. 147	18, 191
Lease liabilities			
Income taxes payable		,	
Provision for bonuses 10,038 13,664 Provision for bonuses for directors (and other officers) 261 110 Notes payable – facilities 1,273 1,484 Other 24,316 26,887 Total current liabilities 171,615 179,658 Non-current liabilities − − Bonds payable 11,000 11,000 Lease liabilities 759 744 Deferred tax liabilities 12,351 14,972 Retirement benefit liability 22,506 22,966 Provision for retirement benefits for directors (and other officers) 578 462 Provision for officers' retirement benefits 843 949 benefits 843 949 Other 3,435 4,860 Total non-current liabilities 68,563 72,411 Total liabilities 240,179 252,069 Net assets S 8 Share capital 17,009 17,009 Capital surplus 19,826 19,826 Retained ea			
Provision for bonuses for directors (and other officers) 261 110 Notes payable – facilities 1, 273 1, 484 Other 24, 316 26, 887 Total current liabilities 171, 615 179, 658 Non-current liabilities			
other officers) 261 110 Notes payable - facilities 1, 273 1, 484 Other 24, 316 26, 887 Total current liabilities 171, 615 179, 658 Non-current liabilities 171, 615 179, 658 Non-current liabilities 11, 000 11, 000 Long-term borrowings 17, 090 16, 460 Lease liabilities 759 741 Deferred tax liabilities 12, 351 14, 972 Retirement benefit liability 22, 566 22, 966 Provision for retirement benefits for directors (and other officers) 578 462 Provision for officers' retirement 843 949 Other 3, 435 4, 860 Total non-current liabilities 240, 179 252, 069 Net assets Share capital 17, 009 17, 009 Share capital 17, 009 17, 009 Capital surplus 19, 826 19, 826 Retained earnings 275, 386 278, 683 Treasury shares △15, 703 <t< td=""><td></td><td>10, 038</td><td>13, 004</td></t<>		10, 038	13, 004
Notes payable - facilities 1, 273 1, 484 Other 24, 316 26, 887 Total current liabilities 171, 615 179, 658 Non-current liabilities 371, 090 11, 000 Bonds payable 11, 000 11, 000 Long-term borrowings 17, 990 16, 460 Lease liabilities 759 741 Deferred tax liabilities 12, 351 14, 972 Retirement benefit liability 22, 506 22, 966 Provision for retirement benefits for directors (and other officers) 578 462 Provision for officers' retirement 843 949 Other 34, 35 4, 860 Total non-current liabilities 68, 563 72, 411 Total liabilities 240, 179 252, 069 Net assets 8 4 860 Share capital 17, 009 17, 009 17, 009 225, 069 Retained earnings 275, 386 278, 683 278, 683 278, 683 278, 683 278, 683 278, 683 278, 683		261	110
Other 24,316 26,887 Total current liabilities 171,615 179,658 Non-current liabilities 111,000 11,000 Bonds payable 11,000 16,460 Lease liabilities 759 741 Deferred tax liabilities 12,351 14,972 Retirement benefit liability 22,506 22,966 Provision for retirement benefits for directors (and other officers) 578 462 Provision for officers' retirement benefits 843 949 Other 3,435 4,860 Total non-current liabilities 68,563 72,411 Total liabilities 240,179 252,069 Net assets Shareholders' equity 17,009 17,009 Share capital 17,009 17,009 28,266 Retained earnings 275,386 278,633 278,633 Treasury shares △15,703 △15,704 451,704 451,704 451,704 451,704 451,704 451,703 451,704 451,704 451,703 451,704 451,	•	1. 273	1. 484
Total current liabilities 171,615 179,658 Non-current liabilities 11,000 11,000 Bonds payable 11,000 16,460 Long-term borrowings 17,090 16,460 Lease liabilities 759 741 Deferred tax liabilities 12,351 14,972 Retirement benefit liability 22,506 22,966 Provision for retirement benefits for directors (and other officers) 578 462 Provision for officers' retirement benefits 843 949 Other 3,435 4,860 Total non-current liabilities 68,563 72,411 Total liabilities 240,179 252,069 Net assets Shareholders' equity 240,179 252,069 Net assets Share capital 17,009 17,009 Capital surplus 19,826 19,826 Retained earnings 275,386 278,683 Treasury shares △15,703 △15,704 Total shareholders' equity 296,518 299,815 Accumulated other comprehen			
Non-current liabilities	-	· · · · · · · · · · · · · · · · · · ·	
Bonds payable 11,000 11,000 Long-term borrowings 17,090 16,460 Lease liabilities 759 741 Deferred tax liabilities 12,351 14,972 Retirement benefit liability 22,566 22,966 Provision for retirement benefits for directors (and other officers) 578 462 Provision for officers' retirement benefits 843 949 Other 3,435 4,860 Total non-current liabilities 68,563 72,411 Total liabilities 240,179 252,069 Net assets Share capital 17,009 17,009 Capital surplus 19,826 19,826 Retained earnings 275,386 278,683 Treasury shares △15,703 △15,704 Accumulated other comprehensive income 27,217 34,161 Foreign currency translation adjustment 21,018 27,326 Remeasurements of defined benefit plans 4,468 4,489 Total accumulated other comprehensive income 52,703 65,977 <			2.12, 2.22
Long-term borrowings 17,090 16,460 Lease liabilities 759 741 Deferred tax liabilities 12,351 14,972 Retirement benefit liability 22,506 22,966 Provision for retirement benefits for directors (and other officers) 578 462 Provision for officers' retirement benefits 843 949 Other 3,435 4,860 Total non-current liabilities 68,563 72,411 Total liabilities 240,179 252,069 Net assets Shareholders' equity 17,009 17,009 Capital surplus 19,826 19,826 Retained earnings 275,386 278,683 Treasury shares △15,703 △15,704 Total shareholders' equity 296,518 299,815 Accumulated other comprehensive income 27,217 34,161 Foreign currency translation adjustment 21,018 27,326 Remeasurements of defined benefit plans 4,468 4,489 Total accumulated other comprehensive income 52,703 65,977 </td <td></td> <td>11,000</td> <td>11,000</td>		11,000	11,000
Deferred tax liabilities 12, 351 14, 972 Retirement benefit liability 22, 506 22, 966 Provision for retirement benefits for directors (and other officers) 578 462 Provision for officers' retirement benefits 843 949 Other 3, 435 4, 860 Total non-current liabilities 68, 563 72, 411 Total liabilities 240, 179 252, 069 Net assets Share capital 17, 009 17, 009 Capital surplus 19, 826 19, 826 Retained earnings 275, 386 278, 683 Treasury shares △15, 703 △15, 704 Total shareholders' equity 296, 518 299, 815 Accumulated other comprehensive income 27, 217 34, 161 Foreign currency translation adjustment asle securities 21, 018 27, 326 Remeasurements of defined benefit plans 4, 468 4, 489 Total accumulated other comprehensive income 52, 703 65, 977 Non-controlling interests 16, 638 16, 951 Total net assets			
Retirement benefit liability 22,506 22,966 Provision for retirement benefits for directors (and other officers) 578 462 Provision for officers' retirement benefits 843 949 Other 3,435 4,860 Total non-current liabilities 68,563 72,411 Total liabilities 240,179 252,069 Net assets Share capital 17,009 17,009 Capital surplus 19,826 19,826 Retained earnings 275,386 278,683 Treasury shares △15,703 △15,704 Total shareholders' equity 296,518 299,815 Accumulated other comprehensive income 27,217 34,161 Valuation difference on available-forsale securities 27,217 34,161 Foreign currency translation adjustment 21,018 27,326 Remeasurements of defined benefit plans 4,468 4,489 Total accumulated other comprehensive income 52,703 65,977 Non-controlling interests 16,638 16,951 Total net assets 365,860 <td>Lease liabilities</td> <td>759</td> <td>741</td>	Lease liabilities	759	741
Provision for retirement benefits for directors (and other officers) 578 462 Provision for officers' retirement benefits 843 949 benefits 3, 435 4, 860 Other 3, 435 72, 411 Total non-current liabilities 68, 563 72, 411 Total liabilities 240, 179 252, 069 Net assets Shareholders' equity 883 17, 009 17, 009 Capital surplus 19, 826 19, 826 19, 826 19, 826 19, 826 18, 826 278, 683 278, 683 275, 386 278, 683 278, 683 275, 386 278, 683 278, 683 278, 683 278, 683 278, 683 278, 683 299, 815 299, 815 365, 704 34, 161 27, 217 34, 161 34, 161 36, 32, 326 365, 867 365, 977 365, 977 37, 266 37, 27, 217 37, 266 365, 977 37, 266 37, 27, 277 37, 266 37, 27, 277 37, 266 37, 27, 277 37, 266 37, 27, 277 37, 266 37, 27, 277 37, 266 37, 27, 277<	Deferred tax liabilities	12, 351	14, 972
578 462 Provision for officers' retirement benefits 843 949 Other 3,435 4,860 Total non-current liabilities 68,563 72,411 Total liabilities 240,179 252,069 Net assets Shareholders' equity 8 Share capital 17,009 17,009 Capital surplus 19,826 19,826 Retained earnings 275,386 278,683 Treasury shares △15,703 △15,704 Total shareholders' equity 296,518 299,815 Accumulated other comprehensive income 27,217 34,161 Valuation difference on available-forsale securities 27,217 34,161 Foreign currency translation adjustment 21,018 27,326 Remeasurements of defined benefit plans 4,468 4,489 Total accumulated other comprehensive income 52,703 65,977 Non-controlling interests 16,638 16,951 Total net assets 365,860 382,744	Retirement benefit liability	22, 506	22, 966
directors (and other officers) 843 949 Provision for officers' retirement benefits 843 949 Other 3,435 4,860 Total non-current liabilities 68,563 72,411 Total liabilities 240,179 252,069 Net assets Shareholders' equity 17,009 17,009 Share capital 17,009 17,009 278,683 Retained earnings 275,386 278,683 278,683 Treasury shares Δ15,703 Δ15,704	Provision for retirement benefits for	578	462
benefits 843 949 Other 3, 435 4, 860 Total non-current liabilities 68, 563 72, 411 Total liabilities 240, 179 252, 069 Net assets Shareholders' equity 840 17, 009 17, 009 Share capital 17, 009 17, 009 17, 009 17, 009 20, 20 20, 209	directors (and other officers)	310	402
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Total non-current liabilities 68,563 72,411 Total liabilities 240,179 252,069 Net assets Shareholders' equity 17,009 17,009 Share capital 17,009 17,009 19,826 19,826 Retained earnings 275,386 278,683 278,683 Treasury shares △15,703 △15,704 Total shareholders' equity 296,518 299,815 Accumulated other comprehensive income 27,217 34,161 Valuation difference on available-forsale securities 27,217 34,161 Foreign currency translation adjustment 21,018 27,326 Remeasurements of defined benefit plans 4,468 4,489 Total accumulated other comprehensive income 52,703 65,977 Non-controlling interests 16,638 16,951 Total net assets 365,860 382,744			
Total liabilities 240,179 252,069 Net assets Shareholders' equity Total shareholders' equity 17,009 17,009 Share capital 17,009 19,826 19,826 Retained earnings 275,386 278,683 Treasury shares △15,703 △15,704 Total shareholders' equity 296,518 299,815 Accumulated other comprehensive income 27,217 34,161 Valuation difference on available-forsale securities 27,217 34,161 Foreign currency translation adjustment 21,018 27,326 Remeasurements of defined benefit plans 4,468 4,489 Total accumulated other comprehensive income 52,703 65,977 Non-controlling interests 16,638 16,951 Total net assets 365,860 382,744	-	•	
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Shareholders' equity 17,009 17,009 Capital surplus 19,826 19,826 Retained earnings 275,386 278,683 Treasury shares △15,703 △15,704 Total shareholders' equity 296,518 299,815 Accumulated other comprehensive income 27,217 34,161 Valuation difference on available—for—sale securities 27,217 34,161 Foreign currency translation adjustment 21,018 27,326 Remeasurements of defined benefit plans 4,468 4,489 Total accumulated other comprehensive income 52,703 65,977 Non-controlling interests 16,638 16,951 Total net assets 365,860 382,744		240, 179	252, 069
Share capital 17,009 17,009 Capital surplus 19,826 19,826 Retained earnings 275,386 278,683 Treasury shares Δ15,703 Δ15,704 Total shareholders' equity 296,518 299,815 Accumulated other comprehensive income 27,217 34,161 Valuation difference on available—for—sale securities 27,217 34,161 Foreign currency translation adjustment 21,018 27,326 Remeasurements of defined benefit plans 4,468 4,489 Total accumulated other comprehensive income 52,703 65,977 Non-controlling interests 16,638 16,951 Total net assets 365,860 382,744			
Capital surplus 19,826 19,826 Retained earnings 275,386 278,683 Treasury shares △15,703 △15,704 Total shareholders' equity 296,518 299,815 Accumulated other comprehensive income 27,217 34,161 Valuation difference on available-for-sale securities 27,217 34,161 Foreign currency translation adjustment Remeasurements of defined benefit plans 4,468 4,489 Total accumulated other comprehensive income 52,703 65,977 Non-controlling interests 16,638 16,951 Total net assets 365,860 382,744	-	45.000	45.000
Retained earnings 275,386 278,683 Treasury shares △15,703 △15,704 Total shareholders' equity 296,518 299,815 Accumulated other comprehensive income Valuation difference on available—for—sale securities 27,217 34,161 Foreign currency translation adjustment Remeasurements of defined benefit plans 4,468 4,489 Total accumulated other comprehensive income 52,703 65,977 Non-controlling interests 16,638 16,951 Total net assets 365,860 382,744	·	· · · · · · · · · · · · · · · · · · ·	
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Total shareholders' equity 296,518 299,815 Accumulated other comprehensive income Valuation difference on available-for-sale securities 27,217 34,161 Foreign currency translation adjustment 21,018 27,326 Remeasurements of defined benefit plans 4,468 4,489 Total accumulated other comprehensive income 52,703 65,977 Non-controlling interests 16,638 16,951 Total net assets 365,860 382,744			
Accumulated other comprehensive income 27,217 34,161 Valuation difference on available-for-sale securities 27,217 34,161 Foreign currency translation adjustment Remeasurements of defined benefit plans 4,468 4,489 Total accumulated other comprehensive income 52,703 65,977 Non-controlling interests 16,638 16,951 Total net assets 365,860 382,744			
Valuation difference on available-for-sale securities 27,217 34,161 Foreign currency translation adjustment Remeasurements of defined benefit plans Total accumulated other comprehensive income 4,468 4,489 Non-controlling interests Total net assets 16,638 16,951 Total net assets 365,860 382,744		290, 318	299, 013
sale securities 27,217 34,161 Foreign currency translation adjustment 21,018 27,326 Remeasurements of defined benefit plans 4,468 4,489 Total accumulated other comprehensive income 52,703 65,977 Non-controlling interests 16,638 16,951 Total net assets 365,860 382,744	-		
Remeasurements of defined benefit plans4,4684,489Total accumulated other comprehensive income52,70365,977Non-controlling interests16,63816,951Total net assets365,860382,744	sale securities	27, 217	34, 161
Total accumulated other comprehensive income 52,703 65,977 Non-controlling interests 16,638 16,951 Total net assets 365,860 382,744		21, 018	27, 326
income 52,703 65,977 Non-controlling interests 16,638 16,951 Total net assets 365,860 382,744		4, 468	4, 489
Total net assets 365,860 382,744		52, 703	65, 977
Total net assets 365,860 382,744	Non-controlling interests	16, 638	16, 951
			382, 744
	Total liabilities and net assets	•	634, 814

(2) Quarterly Consolidated Statement of Comprehensive Income (Quarterly Consolidated Statements of Income) (Three Months ended June 30, 2023)

Profit attributable to owners of parent

(Millions of yen) Three months ended Three months ended June 30, 2022 June 30, 2023 Net sales 155, 036 179, 293 Cost of sales 136, 597 161, 165 Gross profit 18, 439 18, 128 12, 476 Selling, general and administrative expenses 13, 187 5,962 Operating profit 4,940 Non-operating income Interest income 131 309 Dividend income 1,256 1,512 Share of profit of entities accounted for 83 320 using equity method 2,974 Foreign exchange gains 5, 144 Other 448 449 7,064 Total non-operating income 5, 566 Non-operating expenses Interest expenses 84 50 561 170 0ther 221 646 Total non-operating expenses Ordinary profit 12, 381 10, 285 12, 381 10, 285 Profit before income taxes Income taxes 3, 390 2,911 8,990 7, 373 Profit Profit attributable to non-controlling 221 399 interests

8,591

7, 151

(Quarterly Consolidated Statements of Comprehensive Income) (Three Months ended June $30,\ 2023$)

		(Millions of yen)
	Three months ended June 30, 2022	Three months ended June 30, 2023
Profit	8, 990	7, 373
Other comprehensive income		
Valuation difference on available-for-sale securities	△749	6, 951
Foreign currency translation adjustment	7, 469	6, 086
Remeasurements of defined benefit plans, net of tax	37	21
Share of other comprehensive income of entities accounted for using equity method	850	396
Total other comprehensive income	7, 608	13, 456
Comprehensive income	16, 599	20, 829
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	15, 656	20, 426
Comprehensive income attributable to non- controlling interests	943	403