



# 2021年3月期決算説明資料

Financial Results for the Fiscal Year Ended March 2021

日本発条株式会社(東証1部 5991)  
NHK Spring Co., Ltd.(5991/TSE1)

**NHKニッパツ**  
NHK SPRING CO.,LTD.

はじめに  
Introduction

# 21.3期実績 Result for the year ended March 2021

	20.3期実績 Result for the Year Ended Mar.2020	21.3期 Year Ended Mar.2021					
		実績 Results	対前期 Vs. Previous year	対11月予想 Vs. Forecast (as of 05/11/20)	対2月予想 Vs. Forecast (as of 05/02/21)	11月時点予想 Forecast (as of 05/11/20)	2月時点予想 Forecast (as of 05/02/21)
売上高 Net Sales	6,644	5,726	△918	△23	116	5,750	5,610
営業利益 Operating Income	207	104				25	60
営業利益率 Ratio	3.1%	1.8%	△102	79	44	0.4%	1.1%
経常利益 Ordinary Income	212	145				30	70
経常利益率 Ratio	3.2%	2.5%	△67	115	75	0.5%	1.2%
親会社株主に帰属 する当期純利益 Profit Attributable to Owners of Parent	46	93	47	83	48	10	45
E P S (単位：円) (Unit：Yen)	19.46	40.45	—	—	—	4.28	19.37
R O E	1.7%	3.4%	—	—	—	0.4%	—
平均為替レート Average Exchange Rate (US \$) (Thai Baht)	109.1 3.5	106.2 3.4	—	—	—	106.0 3.4	105.0 3.4

# 22.3期予想

Forecast for the year ending March 2022

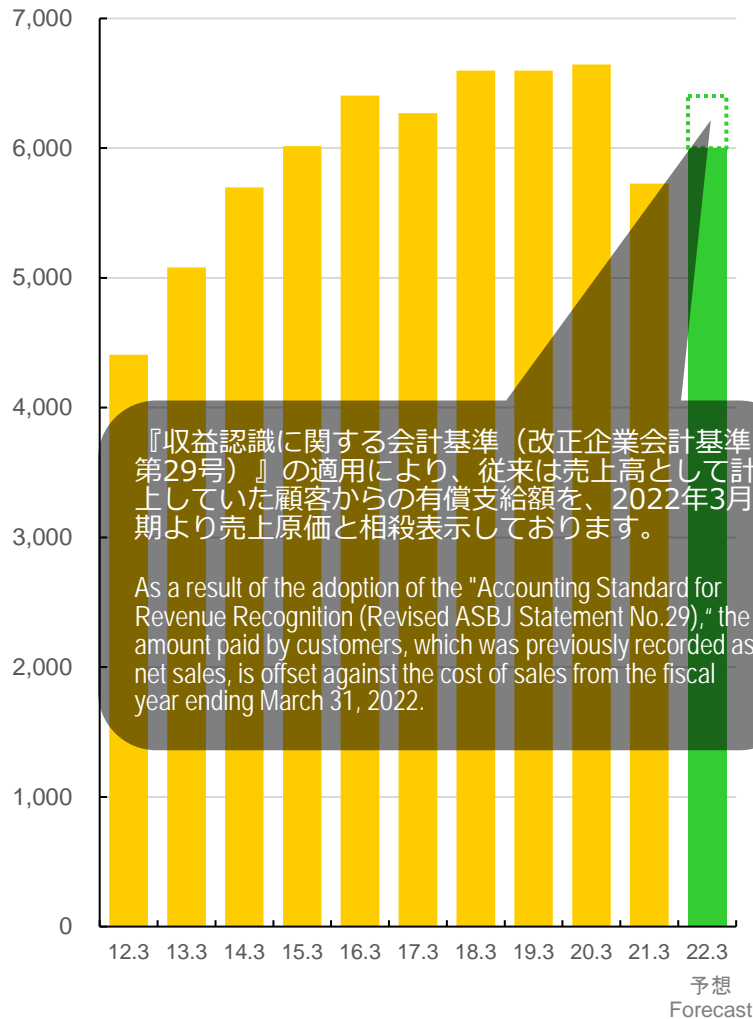
(億円) (100 million Yen)

	21.3期実績 Result for the year ended Mar.2021	22.3期予想 Forecast for the year ending Mar.2022	対前期 Vs. Previous year	
			差額 Variance	比率 Ratio
売上高 Net Sales	5,726	6,000	273	4.8%
営業利益 Operating Income	104	250	145	138.9%
営業利益率 Ratio	1.8%	4.2%		
経常利益 Ordinary Income	145	270	124	85.8%
経常利益率 Ratio	2.5%	4.5%		
親会社株主に帰属 する当期純利益 Profit Attributable to Owners of Parent	93	180	86	91.6%
E P S (単位：円) (Unit：Yen)	40.45	78.94	—	—
R O E	3.4%	6.3%	—	—
平均為替レート Average Exchange Rate (U S \$) (Thai Baht)	106.2 3.4	105.0 3.3	— —	— —

### 売上高

#### Net Sales

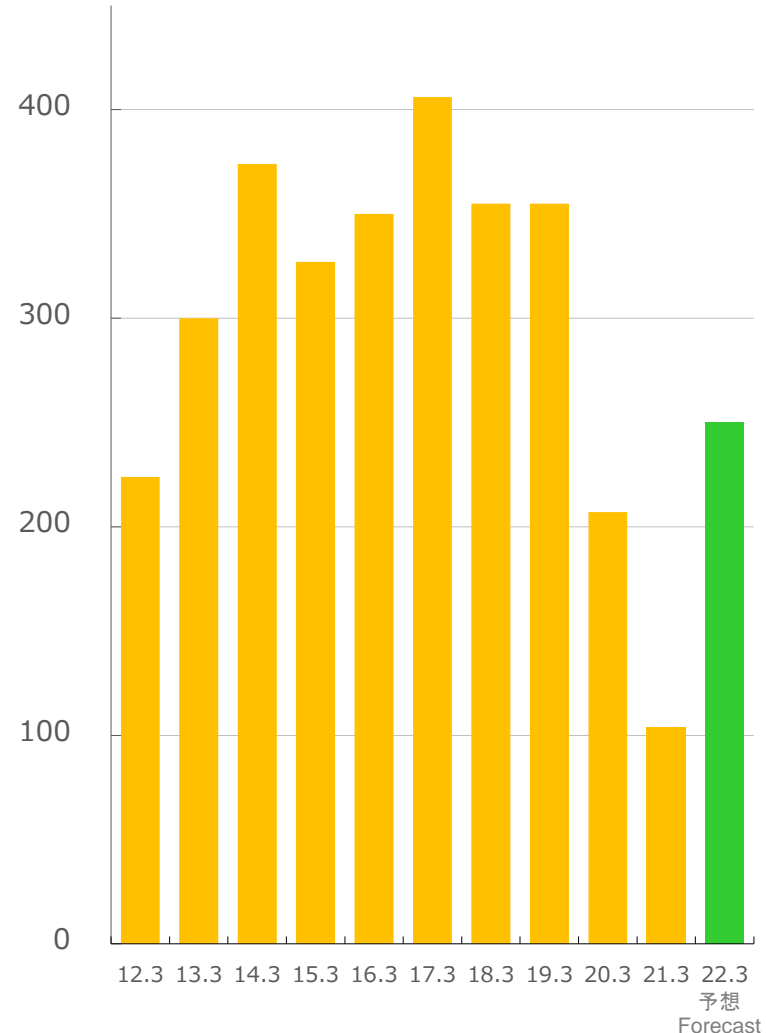
(億円) (100 million Yen)



### 営業利益

#### Operating Income

(億円) (100 million Yen)



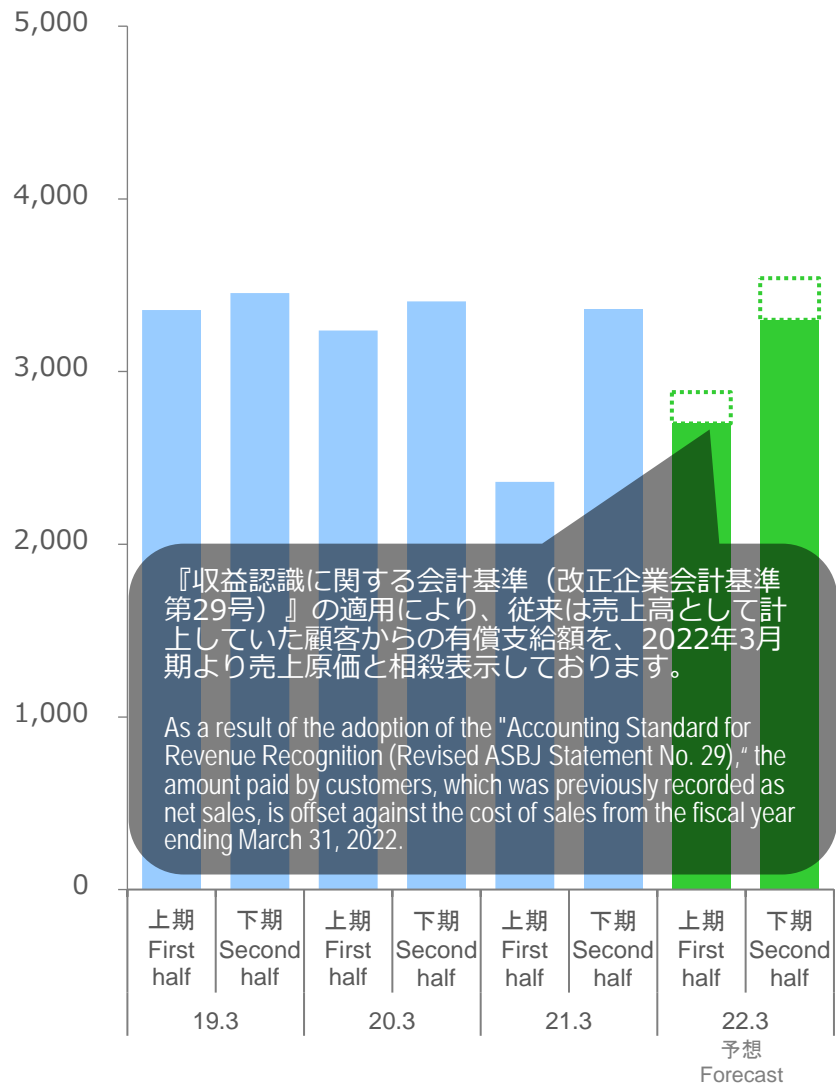
# 業績推移 (半期ベース)

Result Trends (In each half-year period)

## 売上高

Net Sales

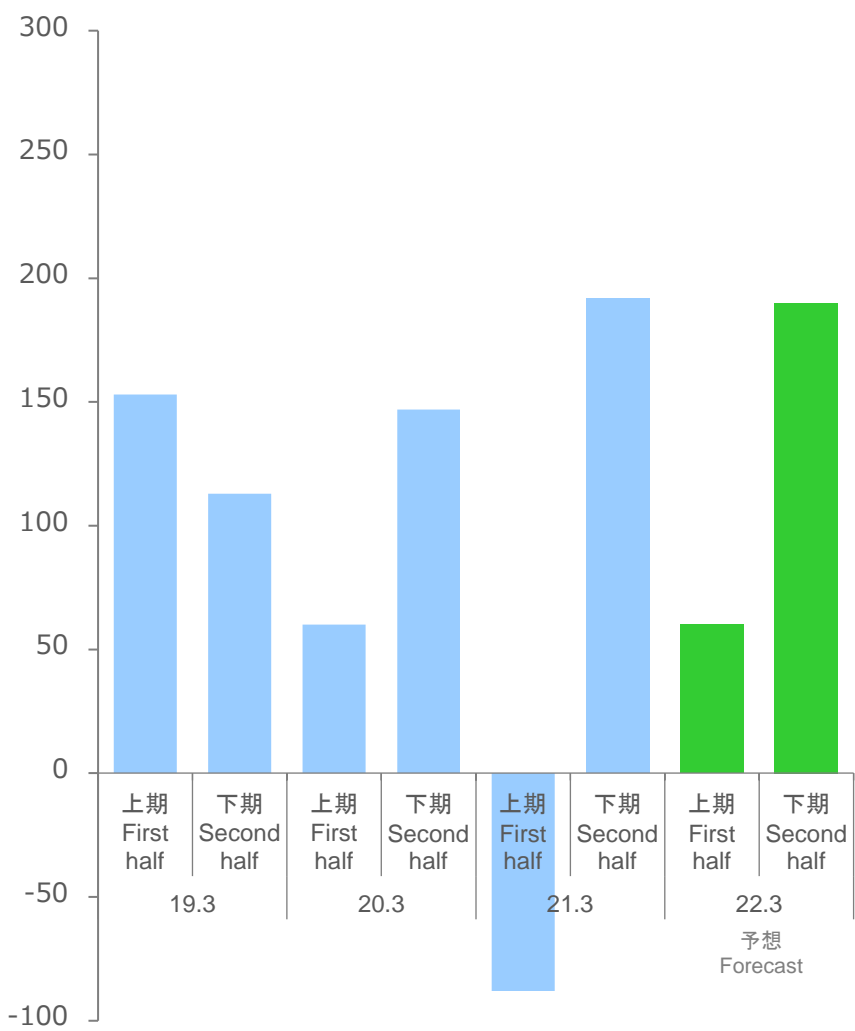
(億円) (100 million Yen)



## 営業利益

Operating Income

(億円) (100 million Yen)

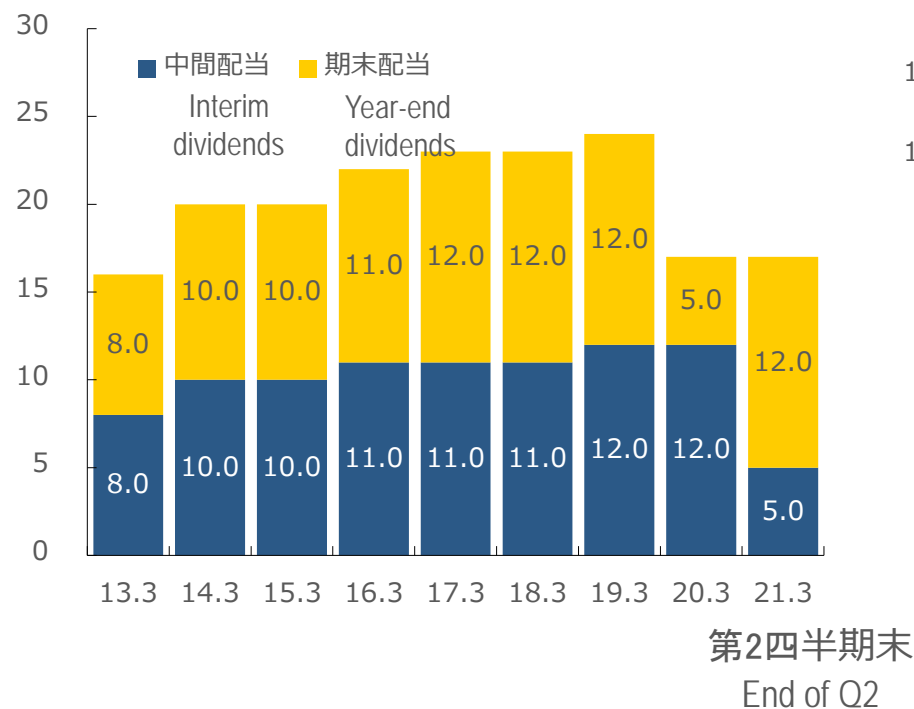


# 配当 Dividends

## 1株当たり配当額

Dividend Per Share(DPS)

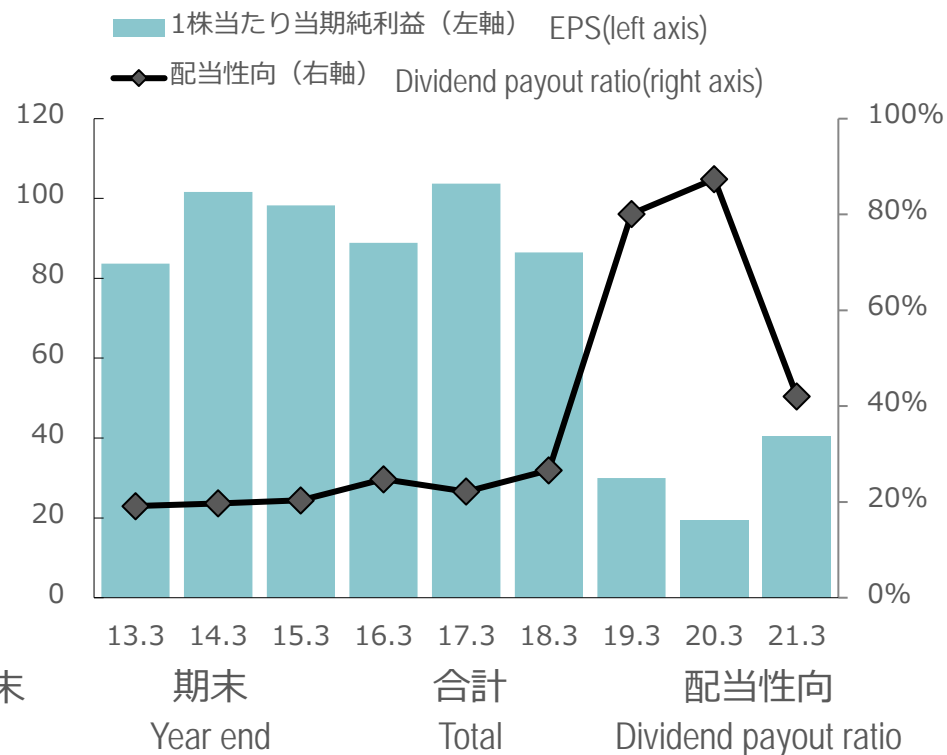
(円)(yen)



## 1株当たり当期純利益

Earnings Per Share(EPS)

(円)(yen)



21.3期 実績 Result for the year Ended Mar.2021	5.0円(yen)	12.0円(yen)	17.0円(yen)	42.0%
22.3期 予想 Forecast for the year Ending Mar.2022	—	—	—	—

▽22.3期（21年度）の配当金額については未定であります。

The amount of dividend for the year ending March 2022 is yet to be decided.

# 21.3期決算概要

Overview of the Financial  
Results for the Year Ended  
March 2021



# 21.3期実績 Results for the Year Ended March 2021

## 決算概要 Overview of the Financial Results



日本発条株式会社

(億円) (100 million Yen)

	20.3期 実績 Results for the year ended Mar.2020	21.3期 Year Ended Mar.2021					
		実績 Results	対前期 Vs. Previous year	対11月予想 Vs. Forecast (as of 05/11/20)	対2月予想 Vs. Forecast (as of 05/02/21)	11月時点予想 Forecast (as of 05/11/20)	2月時点予想 Revised forecast (as of 05/02/21)
売上高 Net sales	6,644	5,726	△918	△23	116	5,750	5,610
営業利益 Operating income	207	104	△102	79	44	25	60
経常利益 Ordinary income	212	145	△67	115	75	30	70
(うち、為替差損益) (Of which, foreign exchange gains/losses)	(△38)	(12)	(50)	(26)	(33)	(△13)	(△20)
親会社株主に帰属 する当期純利益 Profit attributable to owners of parent	46	93	47	83	48	10	45
(うち、特別損益) (Of which, extraordinary gains/losses)	(△90)	(2)	(92)	(△1)	(△3)	(4)	(6)
平均為替レート Average exchange rate	109.1 (US \$) 3.5 (Thai Baht)	106.2 3.4	—	—	—	106.0 3.4	105.0 3.4
期末為替レート Exchange rate at end of year	108.8 (US \$) 3.6 (Thai Baht)	110.7 3.4	—	—	—	106.0 3.4	105.0 3.4

## 21.3期実績 Result for the Year Ended March 2021

## セグメント別の売上高・営業利益の状況 Net Sales/Operating Income by Segment

(億円) (100 million Yen)

			20.3期 実績 Result for the year ended Mar.2020	21.3期 実績 Result for the year ended Mar.2021	21.3期 予想 11月時点 Initial forecast for the year ended Mar.2021 (as of 05/11/20)	対前期 Vs. Previous year	対予想 Vs. Forecast
懸架ばね Automotive suspension springs	売上高	Net sales	1,263	1,020	1,011	△242	9
	営業利益	Operating income	27	△46	△64	△73	17
	率	Ratio	2.1%	△4.6%	△6.4%	—	—
シート Automotive seating	売上高	Net sales	3,025	2,425	2,516	△600	△91
	営業利益	Operating income	69	19	11	△49	8
	率	Ratio	2.3%	0.8%	0.5%	—	—
精密部品 Precision springs & components	売上高	Net sales	1,429	1,385	1,356	△44	28
	営業利益	Operating income	62	68	50	5	18
	率	Ratio	4.4%	4.9%	3.7%	—	—
産業機器ほか Industrial machinery & others	売上高	Net sales	926	895	865	△30	30
	営業利益	Operating income	48	63	28	15	35
	率	Ratio	5.2%	7.1%	3.3%	—	—
合計 Total	売上高	Net sales	6,644	5,726	5,750	△918	△23
	営業利益	Operating income	207	104	25	△102	79
	率	Ratio	3.1%	1.8%	0.4%	—	—

# 21.3期実績 Results for the Year Ended March 2021

## 地域別の売上高・営業利益の状況 Net Sales/ Operating Income by Region

(億円) (100 million Yen)

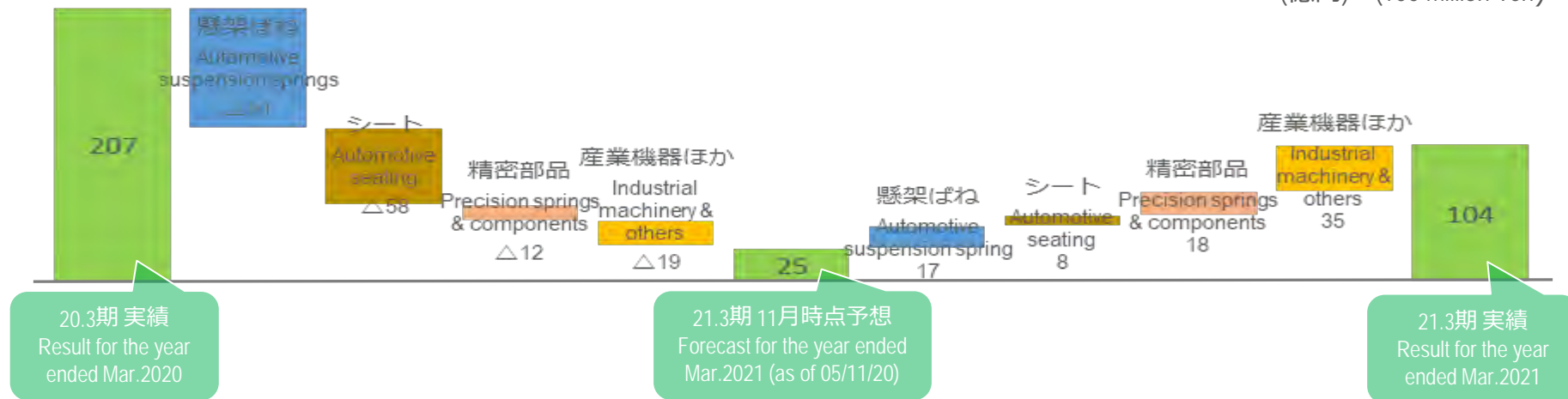
		20.3期 実績 Result for the year ended Mar.2020	21.3期 実績 Result for the year ended Mar.2021	21.3期 予想 11月時点 Initial forecast for the year ended Mar.2021 (as of 05/11/20)	対前期 Vs. Previous year	対予想 Vs. Forecast
日本 Japan	売上高 Net sales	3,913	3,431	3,406	△482	24
	営業利益 Operating income	158	100	14	△57	86
	率 Ratio	4.0%	2.9%	0.4%	—	—
アジア Asia	売上高 Net sales	1,639	1,489	1,472	△149	16
	営業利益 Operating income	90	64	57	△26	6
	率 Ratio	5.5%	4.3%	3.9%	—	—
米欧ほか America & Europe & Others	売上高 Net sales	1,091	805	870	△285	△64
	営業利益 Operating income	△41	△59	△46	△18	△13
	率 Ratio	△3.8%	△7.4%	△5.3%	—	—
合計 Total	売上高 Net sales	6,644	5,726	5,750	△918	△23
	営業利益 Operating income	207	104	25	△102	79
	率 Ratio	3.1%	1.8%	0.4%	—	—

# 21.3期実績 Results for the Year Ended March 2021

## 営業利益の変動要因分析 Variable Factor Analysis for Operating Income

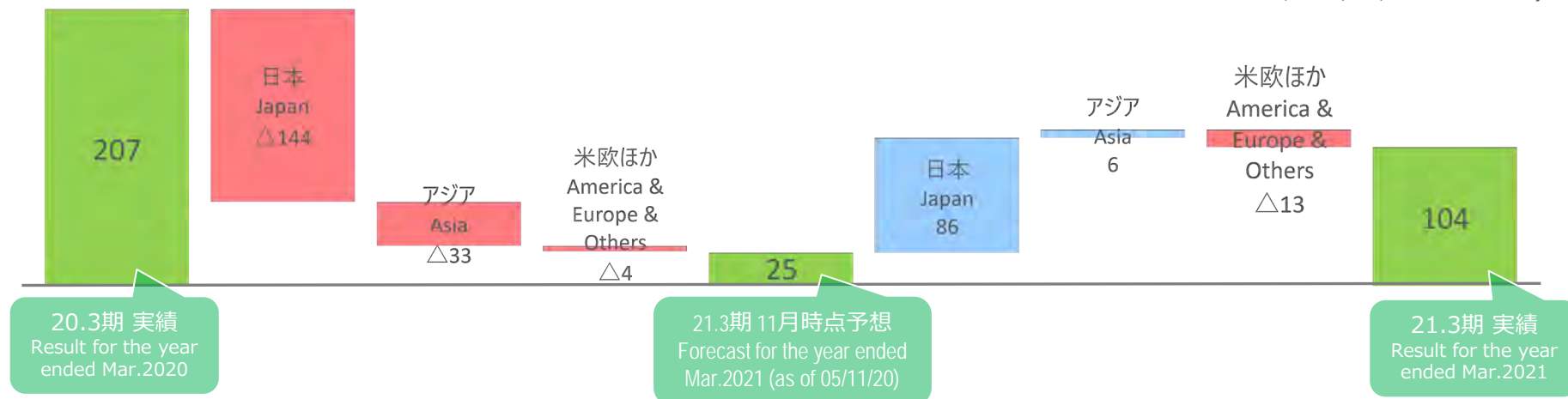
### 事業セグメント別 By business segments

(億円) (100 million Yen)



### 地域セグメント別 By region

(億円) (100 million Yen)

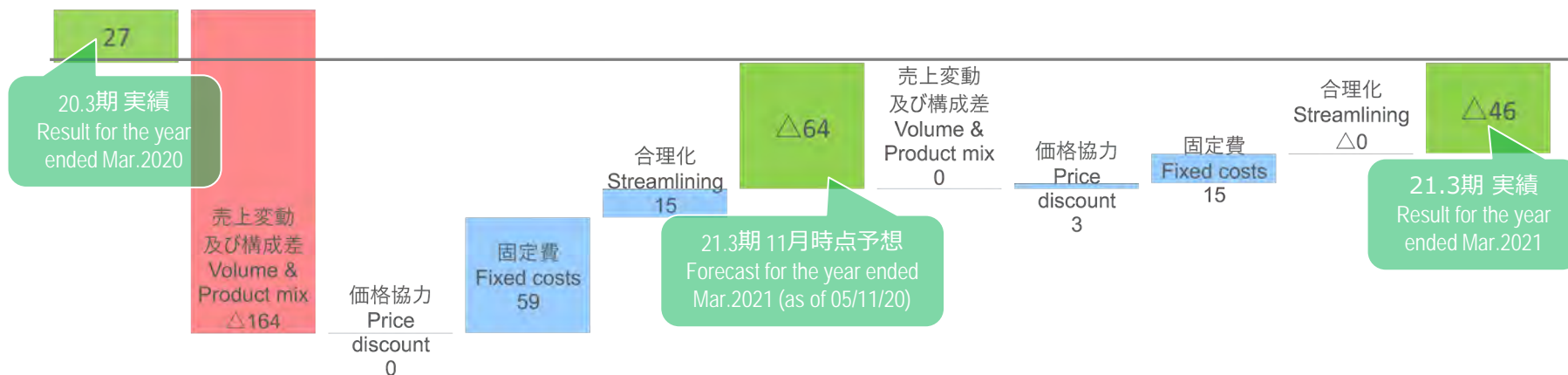


# 21.3期実績 Results for the Year Ended March 2021

## セグメント別分析:懸架ばね Analysis by Segment : Automotive Suspension Springs

(億円) (100 million Yen)

	20.3期 実績 Results for the year ended Mar.2020	21.3期 Year Ended Mar.2021		対前期 Vs. Previous year	対予想 Vs. Forecast
		実績 Results	11月時点予想 Forecast (as of 05/11/20)		
売上高 Net Sales	1,263	1,020	1,011	△242	9
営業利益 Operating Income	27	△46	△64	△73	17
営業利益率 Operating Income ratio	2.1%	△4.6%	△6.4%	-	-



▽Vs. results of previous year : All regions decreased sales and profit, due to Automotive manufacturers operation suspended, affected by COVID-19 infection spread, and slumping demand.

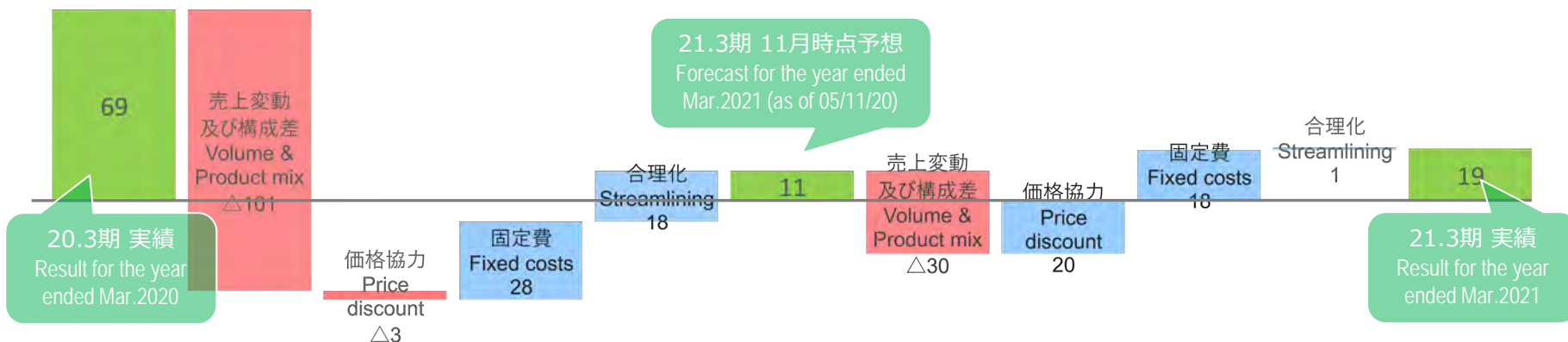
▽Vs. Forecast : Operating income has been improved by Japan domestic sales volume increase and fixed cost reduction in each operation, even though the sales volume reduction in North America, Europe and other regions.

## 21.3期実績 Results for the Year Ended March 2021

## セグメント別分析:シート Analysis by Segment : Automotive Seating

(億円) (100 million Yen)

	20.3期 実績 Results for the year ended Mar.2020	21.3期 Year Ended Mar.2021		対前期 Vs. Previous year	対予想 Vs. Forecast
		実績 Results	11月時点予想 Forecast (as of 05/11/20)		
売上高 Net Sales	3,025	2,425	2,516	△600	△91
営業利益 Operating Income	69	19	11	△49	8
営業利益率 Operating Income ratio	2.3%	0.8%	0.5%	—	—



▽Vs. results of previous year : All regions decreased sales and profit, due to Automotive manufacturers operation suspended, affected by COVID-19 infection spread, and slumping demand.

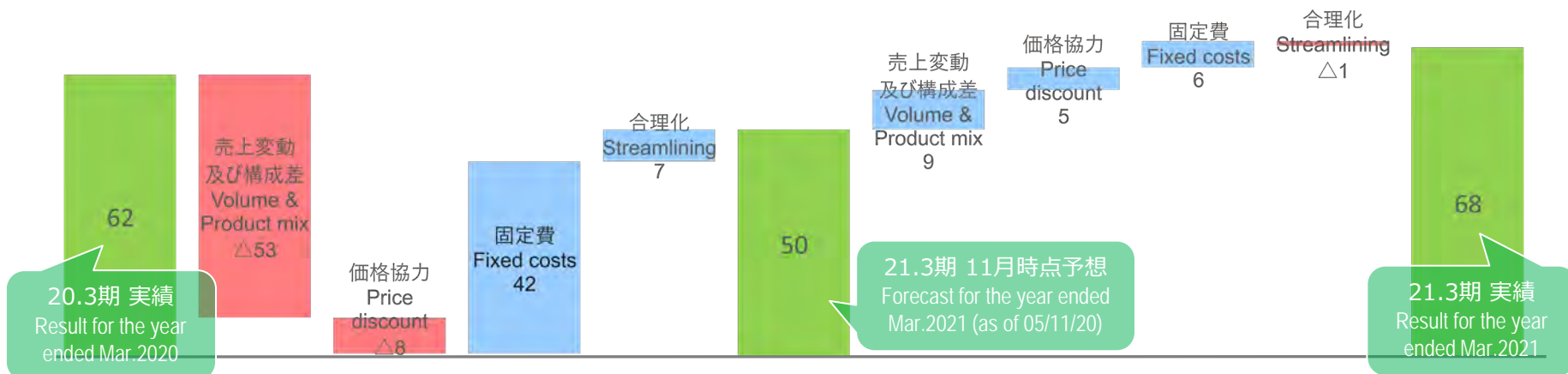
▽Vs. Forecast : Operating income has been increased by sales price improvement and fixed cost reduction in each operation, even though the sales volume reduction affected by semi-conductor shortage in North America, Europe and other regions.

# 21.3期実績 Results for the Year Ended March 2021

## セグメント別分析:精密部品 Analysis by Segment : Precision Springs & Components

(億円) (100 million Yen)

	20.3期 実績 Results for the year ended Mar.2020	21.3期 Year Ended Mar.2021		対前期 Vs. Previous year	対予想 Vs. Forecast
		実績 Results	11月時点予想 Forecast (as of 05/11/20)		
売上高 Net Sales	1,429	1,385	1,356	△44	28
営業利益 Operating Income	62	68	50	5	18
営業利益率 Operating Income ratio	4.4%	4.9%	3.7%	—	—



▽Vs. previous year : The result was decreasing net sales but increasing operating income; HDD-related products sales kept strong and additionally cost reduction affect by COVID-19 infection, although Automotive products sales volume was affected by spread of COVID-19 infection.

▽Vs. Forecast : Because of the sales volume increase in Automotive-related and HDD-related products, the result was increase of net sales and operating income.

## 21.3期実績 Results for the Year Ended March 2021

## セグメント別分析:産業機器ほか Analysis by Segment : Industrial Machinery &amp; Others

(億円) (100 million Yen)

	20.3期 実績 Results for the year ended Mar.2020	21.3期 Year Ended Mar.2021		対前期 Vs. Previous year	対予想 Vs. Forecast
		実績 Results	11月時点予想 Forecast (as of 05/11/20)		
売上高 Net Sales	926	895	865	△30	30
営業利益 Operating Income	48	63	28	15	35
営業利益率 Operating Income ratio	5.2%	7.1%	3.3%	—	—



▽Vs. previous year : The result was decreasing sales but increasing profit; Semi-conductor manufacturing machine parts sales kept strong and additionally cost reduction affect by COVID-19 infection. although Automotive parts sales volume was decreased.

▽Vs. Forecast : The result was increasing sales and profit, by recoveries of automotive relating business and demand for Golf shaft and so on.



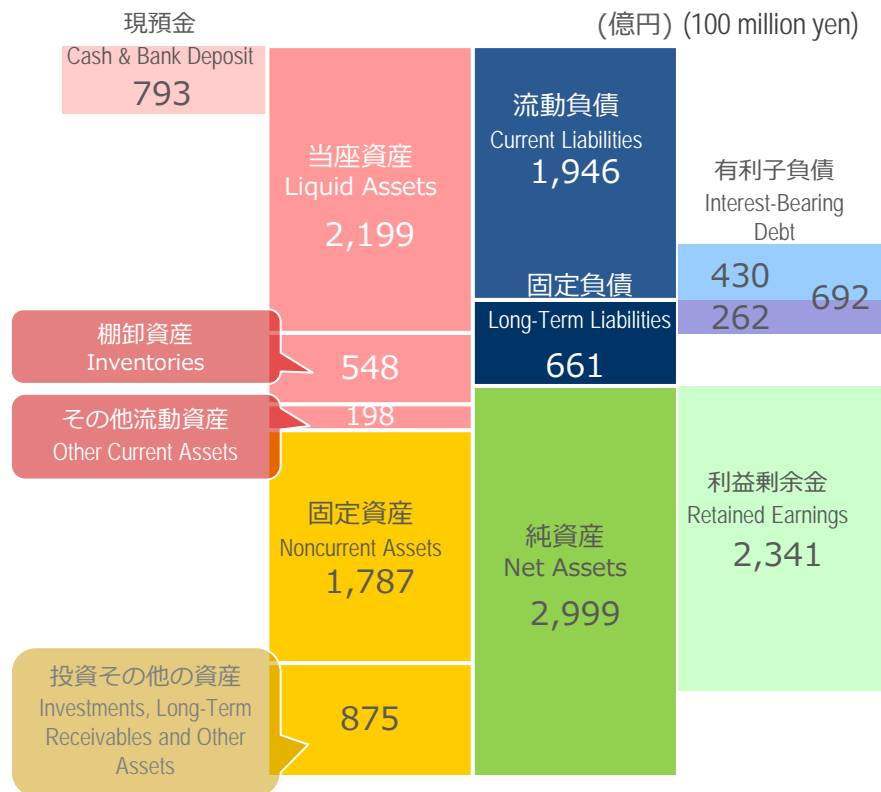
## 21.3期実績 Results for the Year Ended March 2021

## 資産の状況 Assets Status

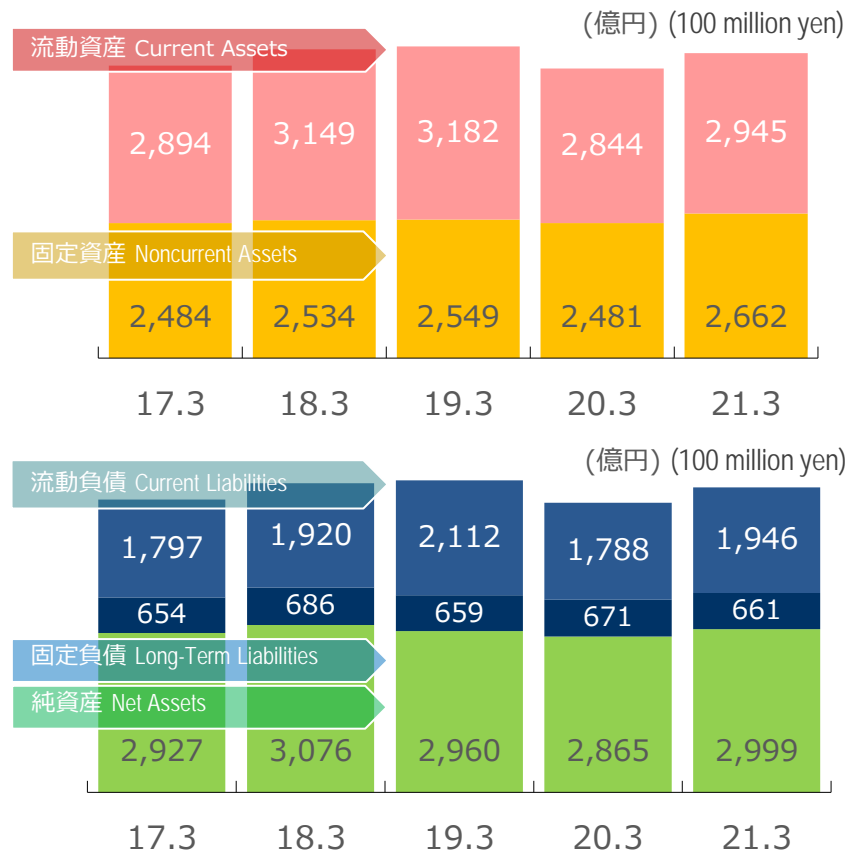
(億円) (100 million Yen)

	17.3期 実績 Results for the year ended Mar.2017	18.3期 実績 Results for the year ended Mar.2018	19.3期 実績 Results for the year ended Mar.2019	20.3期 実績 Results for the year ended Mar.2020	21.3期 実績 Results for the year ended Mar.2021	増減額 increase / decrease
総資産 Total Assets	5,379	5,683	5,731	5,326	5,607	281
自己資本 Stockholder's Equity	2,796	2,928	2,811	2,709	2,839	130
自己資本比率 Stockholder's Equity to Total Assets Ratio	52.0%	51.5%	49.0%	50.9%	50.6%	—
現預金 Cash and Bank Deposits	825	952	985	745	793	47
有利子負債 Interest-Bearing Debt	533	532	682	575	692	116
ネット キャッシュ Net Cash	291	419	303	170	100	△69

■ バランス・シート Balance Sheet



■ バランス・シート推移 Balance Sheet Trends



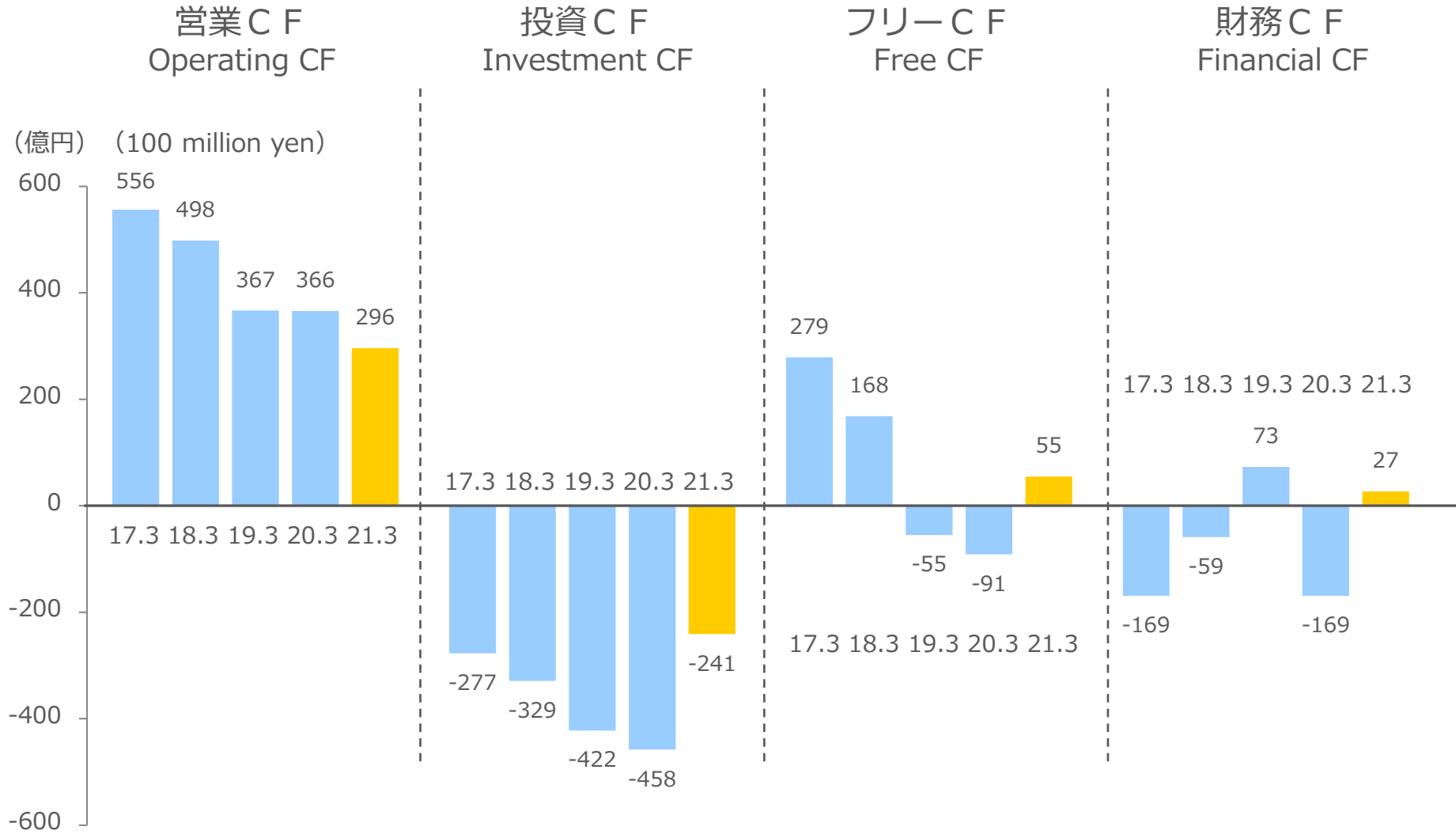
▽Assets : Increased by 28,100 million Yen comparing to the end of previous fiscal; Valuation gain on investment securities by market price fluctuations, and increase of assets related to retirement benefits.

▽Liabilities : Increased by 14,700 million Yen comparing to the end of previous fiscal; increasing cash preparation, considering affect of COVID-19 infection.

▽Net assets : Increased by 13,400 million Yen comparing to the end of previous fiscal; Valuation gain on other securities, and Increase in retained earnings for affiliate companies stock as parent company.

21.3期実績  
C F の状況

Results for the Year Ended March 2021  
CF Status



21.3期実績 Results for the Year Ended March 2021

設備投資・減価償却費 Capital Investment/ Depreciation & Amortization

(億円) (100 million Yen)

		20.3期 実績 Results for the year ended Mar.2020	21.3期 実績 Results for the year ended Mar.2021
設備投資 Capital investment	国内 Japan	188	138
	海外 Overseas	209	111
	合計 Total	398	249
減価償却費 Depreciation & Amortization	国内 Japan	154	164
	海外 Overseas	109	110
	合計 Total	264	274

## 21.3期実績 Results for the Year Ended March 2021

## 設備投資・減価償却費 Capital Investment/ Depreciation &amp; Amortization

(億円) (100 million Yen)

		20.3期 実績 Results for the year ended Mar.2020	21.3期 実績 Results for the year ended Mar.2021
設備投資 Capital Investments	懸架ばね Automotive suspension springs	151	49
	シート Automotive seating	55	62
	精密部品 Precision springs & components	144	105
	産業機器ほか Industrial machinery & others	29	24
	全社共有 Company-wide sharing	17	7
	合計 Total 前期比 Vs. Previous year	398 △11.4%	249 △37.3%
減価償却費 Depreciation & Amortization	懸架ばね Automotive suspension springs	62	59
	シート Automotive seating	54	51
	精密部品 Precision springs & components	98	109
	産業機器ほか Industrial machinery & others	31	37
	全社共有 Company-wide sharing	17	16
	合計 Total 前期比 Vs. Previous year	264 5.6%	274 4.1%

## 22.3期業績予想

Overview of the  
Financial Forecast for  
the Year Ending March 2022

## 22.3期業績予想 Forecast for the Year Ending March 2022

(億円) (100 million Yen)

	21.3期実績 Result for the year ended Mar.2021	22.3期予想 Forecast for the year ending Mar.2022	対前期 Vs. Previous year	
			差額 Variance	比率 Ratio
売上高 Net Sales	5,726	6,000	273	4.8%
営業利益 Operating Income	104	250	145	138.9%
営業利益率 Ratio	1.8%	4.2%		
経常利益 Ordinary Income	145	270	124	85.8%
経常利益率 Ratio	2.5%	4.5%		
親会社株主に帰属 する当期純利益 Profit Attributable to Owners of Parent	93	180	86	91.6%
E P S (単位 : 円) (Unit : Yen)	40.45	78.94	—	—
R O E	3.4%	6.3%	—	—
平均為替レート Average Exchange Rate (U S \$) (Thai Baht)	106.2 3.4	105.0 3.3	— —	— —

## 22.3期業績予想 Forecast for the Year Ending March 2022

### セグメント別の売上高・営業利益の状況 Net Sales/Operating Income by Segment

- ◆ Automotive-related : We expect increase of sales and profit, as a reaction of COVID-19 infection spread. (The car seat sales is expected decreasing, by adoption of new Revenue recognition criteria.)
- ◆ Precision springs & Components : We expect increase of sales and profit, by sales increase such as Automotive-related parts and HDD-related parts.
- ◆ Industrial machinery & others : We expect increase of sales and profit, mainly increase of semi-conductor manufacturing machine parts sales volume.

(億円) (100 million Yen)

		21.3期実績 Result for the year ended Mar.2021	22.3期予想 Forecast for the year ending Mar.2022	対前期 Vs. Previous year	
				差額 Variance	比率 Ratio
懸架ばね Automotive suspension springs	売上高 Net sales	1,020	1,180	159	15.6%
	営業利益 Operating income	△46	11	57	—
	率 Ratio	△4.6%	0.9%	—	—
シート Automotive seating	売上高 Net sales	2,425	2,290	△135	△5.6%
	営業利益 Operating income	19	66	46	234.5%
	率 Ratio	0.8%	2.9%	—	—
精密部品 Precision springs & components	売上高 Net sales	1,385	1,560	174	12.6%
	営業利益 Operating income	68	103	34	50.7%
	率 Ratio	4.9%	6.6%	—	—
産業機器ほか Industrial machinery & others	売上高 Net sales	895	970	74	8.4%
	営業利益 Operating income	63	70	6	10.3%
	率 Ratio	7.1%	7.2%	—	—
合計 Total	売上高 Net sales	5,726	6,000	273	4.8%
	営業利益 Operating income	104	250	145	138.9%
	率 Ratio	1.8%	4.2%	—	—



## 22.3期業績予想 Forecast for the Year Ending March 2022

## 地域別の売上高・営業利益の状況 Net Sales/ Operating Income by Region

- ◆ Japan : We expect increase of sales and profit, by sales volume recovery of automotive-related.
- ◆ Asia : We expect increase of profit, by sales volume increase of suspension springs and precision springs, although the sales amount decrease by car seat sales volume reduction.
- ◆ U.S. Europe and others : We expect increase of sale, by sales volume recovery of automotive-related, and increase of sales profit is expected, because of reduction of fix costs.

(億円) (100 million Yen)

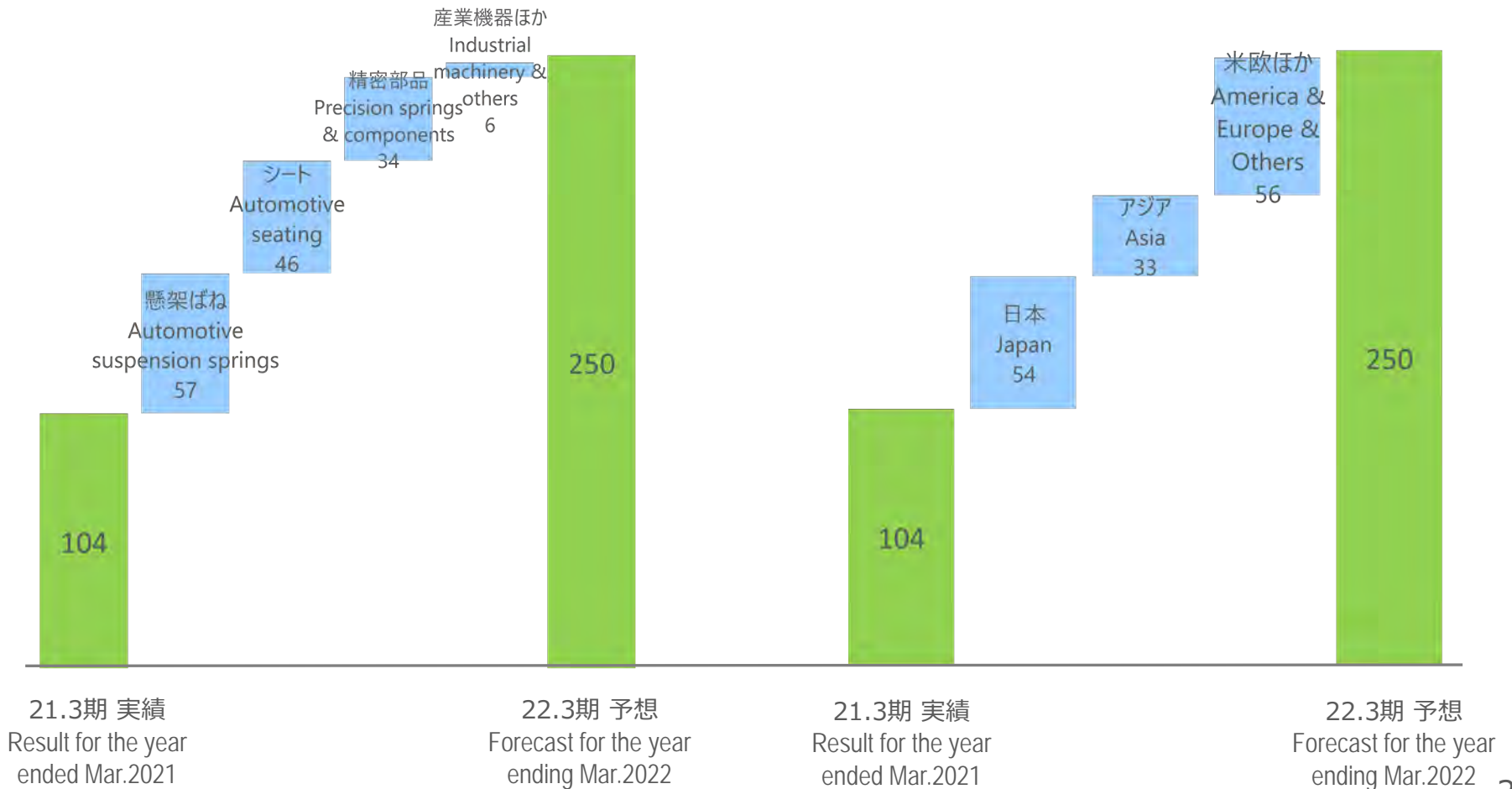
		21.3期実績 Result for the year ended Mar.2021	22.3期予想 Forecast for the year ending Mar.2022	対前期 Vs. Previous year	
				差額 Variance	比率 Ratio
日本 Japan	売上高 Net sales	3,431	3,720	288	8.4%
	営業利益 Operating income	100	155	54	54.7%
	率 ratio	2.9%	4.2%	-	-
アジア Asia	売上高 Net sales	1,489	1,460	△29	△2.0%
	営業利益 Operating income	64	98	33	52.6%
	率 ratio	4.3%	6.7%	-	-
米欧ほか America & Europe & Others	売上高 Net sales	805	820	14	1.8%
	営業利益 Operating income	△59	△3	56	-
	率 ratio	△7.4%	△0.4%	-	-
合計 Total	売上高 Net sales	5,726	6,000	273	4.8%
	営業利益 Operating income	104	250	145	138.9%
	率 ratio	1.8%	4.2%	-	-

# 22.3期業績予想 Forecast for the Year Ending March 2022

## 営業利益の変動要因分析 Variable Factor Analysis for Operating Income

事業セグメント別 By business segments  
(億円) (100 million Yen)

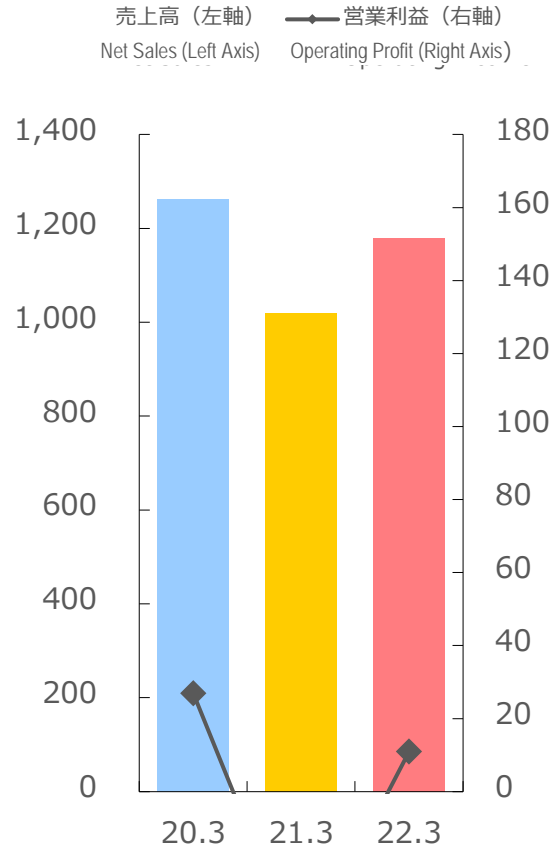
地域セグメント別 By region  
(億円) (100 million Yen)



# 22.3期業績予想 Forecast for the Year Ending March 2022

## セグメント別分析:懸架ばね Analysis by Segment : Automotive Suspension Springs

(億円) (100 million Yen)



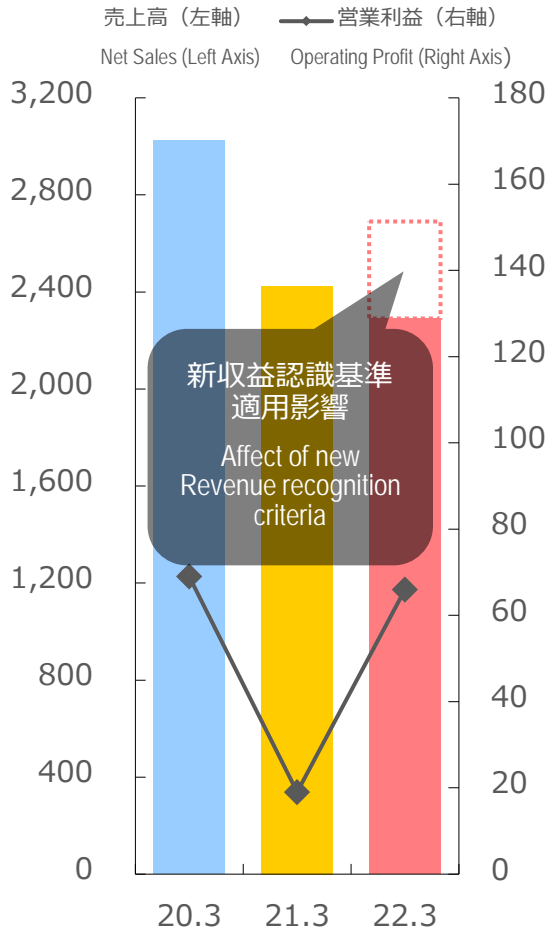
	20.3期実績 Result for the year ended Mar.2020	21.3期実績 Result for the year ended Mar.2021	22.3期予想 Forecast for the year ending Mar.2022	対前期 Vs. Previous year
売上高 Net Sales	1,263	1,020	1,180	159
営業利益 Operating Income	27	△46	11	57
営業利益率 Operating Income ratio	2.1%	△4.6%	0.9%	-



▽ We forecast operating income improvement, sales volume increase by recovery from the affect of COVID-19 infection spread, and and fixed cost reduction in each operation, even though the sales volume reduction affected by semi-conductor shortage.

# 22.3期業績予想 Forecast for the Year Ending March 2022

## セグメント別分析:シート Analysis by Segment : Automotive Seating



(億円) (100 million Yen)

	20.3期実績 Result for the year ended Mar.2020	21.3期実績 Result for the year ended Mar.2021	22.3期予想 Forecast for the year ending Mar.2022	対前期 Vs. Previous year
売上高 Net Sales	3,025	2,425	2,290	△135
営業利益 Operating Income	69	19	66	46
営業利益率 Operating Income ratio	2.3%	0.8%	2.9%	—

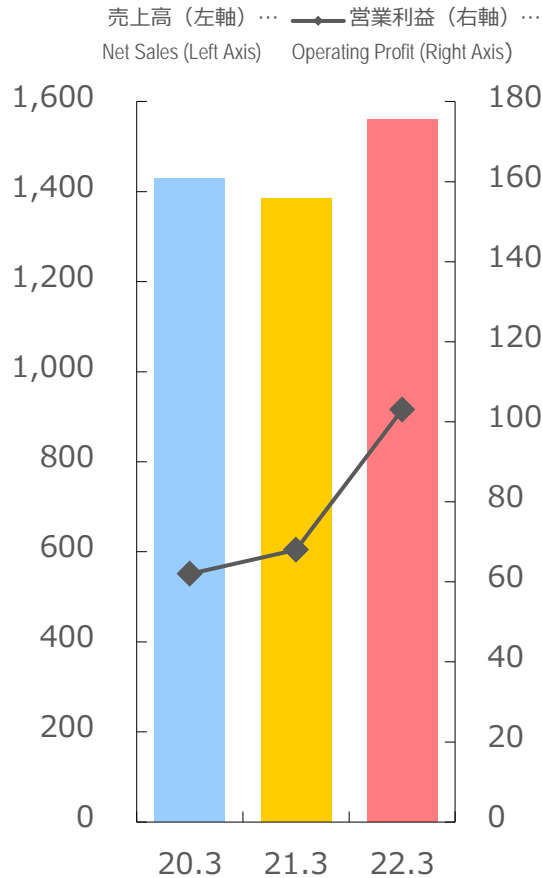


▽ We forecast operating income increase, sales volume increase by recovery from the affect of COVID-19 infection spread, and and fixed cost reduction in each operation, even though the sales volume reduction affected by semi-conductor shortage. Besides, sales amount will be decreased, because charged supply material from customer is to be offset, due to adoption of new Revenue recognition criteria. (Affect as △39.6 million JPY)

## 22.3期業績予想 Forecast for the Year Ending March 2022

## セグメント別分析:精密部品 Analysis by Segment : Precision Springs &amp; Components

(億円) (100 million Yen)



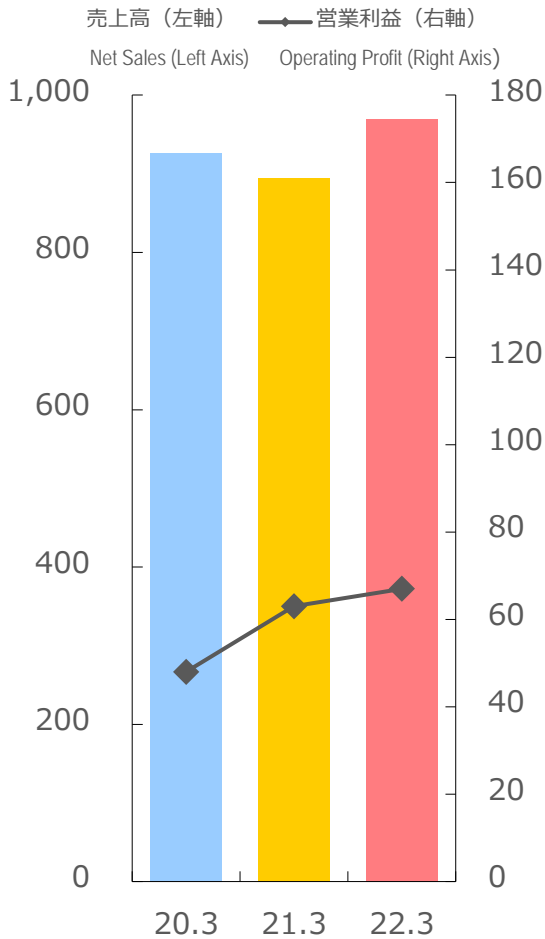
	20.3期実績 Result for the year ended Mar.2020	21.3期実績 Result for the year ended Mar.2021	22.3期予想 Forecast for the year ending Mar.2022	対前期 Vs. Previous year
売上高 Net Sales	1,429	1,385	1,560	174
営業利益 Operating Income	62	68	103	34
営業利益率 Operating Income ratio	4.4%	4.9%	6.6%	-



▽ We forecast operating income increase, sales volume increase by recovery from the affect of COVID-19 infection spread, HDD-related products sales will keep strong demand, and streamlining in each operation.

# 22.3期業績予想 Forecast for the Year Ending March 2022

## セグメント別分析:産業機器ほか Analysis by Segment : Industrial Machinery & Others



(億円) (100 million Yen)

	20.3期実績 Result for the year ended Mar.2020	21.3期実績 Result for the year ended Mar.2021	22.3期予想 Forecast for the year ending Mar.2022	対前期 Vs. Previous year
売上高 Net Sales	926	895	970	74
営業利益 Operating Income	48	63	70	6
営業利益率 Operating Income ratio	5.2%	7.1%	7.2%	-



▽ We forecast sales and operating income increase, due to automotive relating businesses sales by recovery from the affect of COVID-19 infection spread, semi-conductor manufacturing machine parts sales volume increase, and streamlining in each operation.

## 22.3期業績予想 Forecast for the Year Ending March 2022

### 設備投資・減価償却費 Capital Investment/ Depreciation & Amortization

(億円) (100 million Yen)

		20.3期 実績 Results for the year ended Mar.2020	21.3期 実績 Results for the year ended Mar.2021	22.3期 予想 Forecast for the year ending Mar.2022
設備投資 Capital investment	国内 Japan	188	138	168
	海外 Overseas	209	111	124
	合計 Total	398	249	293
減価償却費 Depreciation & Amortization	国内 Japan	154	164	172
	海外 Overseas	109	110	115
	合計 Total	264	274	287

## 22.3期業績予想 Forecast for the Year Ending March 2022

## 設備投資・減価償却費 Capital Investment/ Depreciation &amp; Amortization

(億円) (100 million Yen)

		20.3期 実績 Results for the year ended Mar.2020	21.3期 実績 Results for the year ended Mar.2021	22.3期 予想 Forecast for the year ending Mar.2022
設備投資 Capital Investments	懸架ばね Automotive suspension springs	151	49	57
	シート Automotive seating	55	62	57
	精密部品 Precision springs & components	144	105	126
	産業機器ほか Industrial machinery & others	29	24	38
	全社共有 Company-wide sharing	17	7	13
	合計 Total 前期比 Vs. Previous year	398 △11.4%	249 △37.3%	293 17.4%
減価償却費 Depreciation & Amortization	懸架ばね Automotive suspension springs	62	59	71
	シート Automotive seating	54	51	50
	精密部品 Precision springs & components	98	109	114
	産業機器ほか Industrial machinery & others	31	37	39
	全社共有 Company-wide sharing	17	16	11
	合計 Total 前期比 Vs. Previous year	264 5.6%	274 4.1%	287 4.6%



2023 中期経営計画  
Medium-term management  
plan for year ending 2023  
(2023 Mid-Term Plan)

# 中期経営計画

## 2023中計 目標値

### 2023 Mid-Term Plan Target

(100 million yen)

#### 【売上高・損益目標 Target for Net Sales and Income】

・売上高	Net Sales	6,500億円	
・営業利益	Operating Income	400億円	(利益率 Ratio 6.2%)
・経常利益	Ordinary Income	420億円	(利益率 Ratio 6.5%)
・親会社株主に帰属する当期純利益	Profit Attributable to Owner of Parent	250億円	(利益率 Ratio 3.8%)

#### 【財務指標目標 Target of Financial Indicator】

・経常利益率	Ordinary Margin	: 6.5%	
・ROE		: 8.0%	
・配当性向	Dividend Payout Ratio	: 30%程度を目指す	aiming approx. 30%

# 2023中期経営計画 事業方針

## 2023 Mid-Term Plan Business Policy

～持続的な成長を目指す～ Aiming for sustainable growth  
～真直ぐ、自由闊達に～ Straight up, freely and broadly

### (1) CSR活動の更なる推進 Further promotion of CSR activities

- ・ステークホルダーとの信頼関係の一層の強化  
Strengthen further relationship & mutual trust with stakeholders
- ・環境、社会課題への真摯な取り組み  
Sincerely strive to environmental and social issues
- ・品質第一のものづくりを徹底  
Thoroughly implement quality-first manufacturing

### (2) 激変する事業環境への対応を加速 Accelerate response to drastically changing business environment

- ・自動車の電動化、自動運転への対応を強化  
Strengthen actions to electrification and autonomous of automobiles
- ・次世代基幹事業を創出  
Create next-generation core businesses

### (3) 持続的な成長のための“もうけ”を確保 Secure "profit" for sustainable growth

- ・魅力ある商品を開発      Develop attractive product
- ・更なる総原価低減      Total cost reduction

# (1) 21.3期 (20年度) 中計振り返り

## Reviewing the Medium-term management plan for the year ended March 2021 (2020 Mid-Term)

### 1) Market Circumstances – Production volume of Automobile

▽At the time of planning, before spread of COVID-19 infection, Global automotive production volume was 86% as compared to the Medium Team plan, and regarding the Japanese company-related, production volume was 89% as compared to the plan, both resulted in not meeting the expectation. In addition to the impact of spread of COVID-19 infection, Global automotive production volume dropped to 72% as compared to the Mid-Term plan, and as for the Japanese company, production volume also dropped to 71% as compared to the Mid-Term plan.

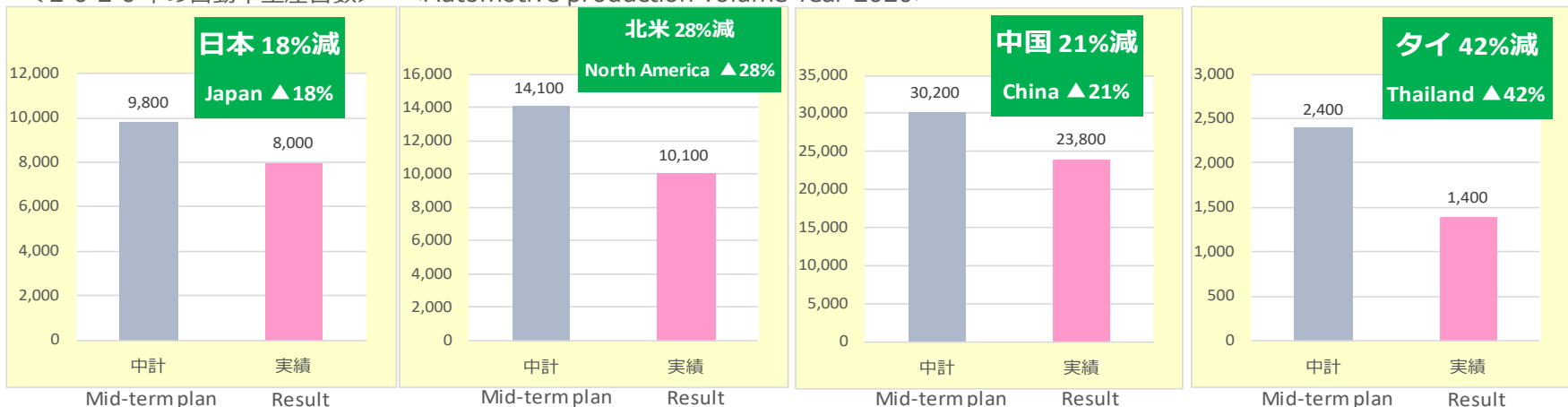
<自動車生産台数推移><Trends of automotive production volume>

(千台) (thousand units)

	16年度 FY2016	17年度 FY2017			18年度 FY2018			19年度 FY2019			20年度 FY2020					
	実績 Result	中計 Mid-term plan	実績 Result	差異 Variance	中計 Mid-term plan	実績 Result	差異 Variance	中計 Mid-term plan	実績 Result	差異 Variance	中計 Mid-term plan	当初計画 Initial plan	予想 Forecast	実績 Result	当初-中計 Initial vs Mid-term plan	実績-中計 Result vs mid-term plan
世界 worldwide	97,038	96,529	98,746	2,217	98,990	98,032	△958	101,907	90,658	△11,249	104,837	90,622	77,094	75,615	△14,215	△29,222
日系 Japanese company -related	27,323	29,476	29,032	△444	30,370	30,174	△196	31,127	28,262	△2,865	31,968	28,430	22,577	22,592	△3,538	△9,376
国内 Japan domestic	9,253	9,453	9,416	△37	9,606	9,658	52	9,771	9,476	△295	9,794	9,486	8,036	7,985	△308	△1,809

Note: The initial plan for FY 2020 is the plan BEFORE reflecting the impact of COVID-19 infection, and the forecast is the outlook as of the end of 2Q.

<2020年の自動車生産台数> <Automotive production volume Year 2020>



## (2) 21.3期 実績 Result for the year ended March 2021(FY2020)

- ◆ Net sales declined due to automotive production volume was significantly lower than the assumption in 2020 Mid-Term plan, affected uncertain economy and the impact of COVID-19 infection. Capacity expansions providing demand increase down pressed operating income.
- ◆ Although unit of HDD will be decreased, market demand kept strong due to nearline application increase.

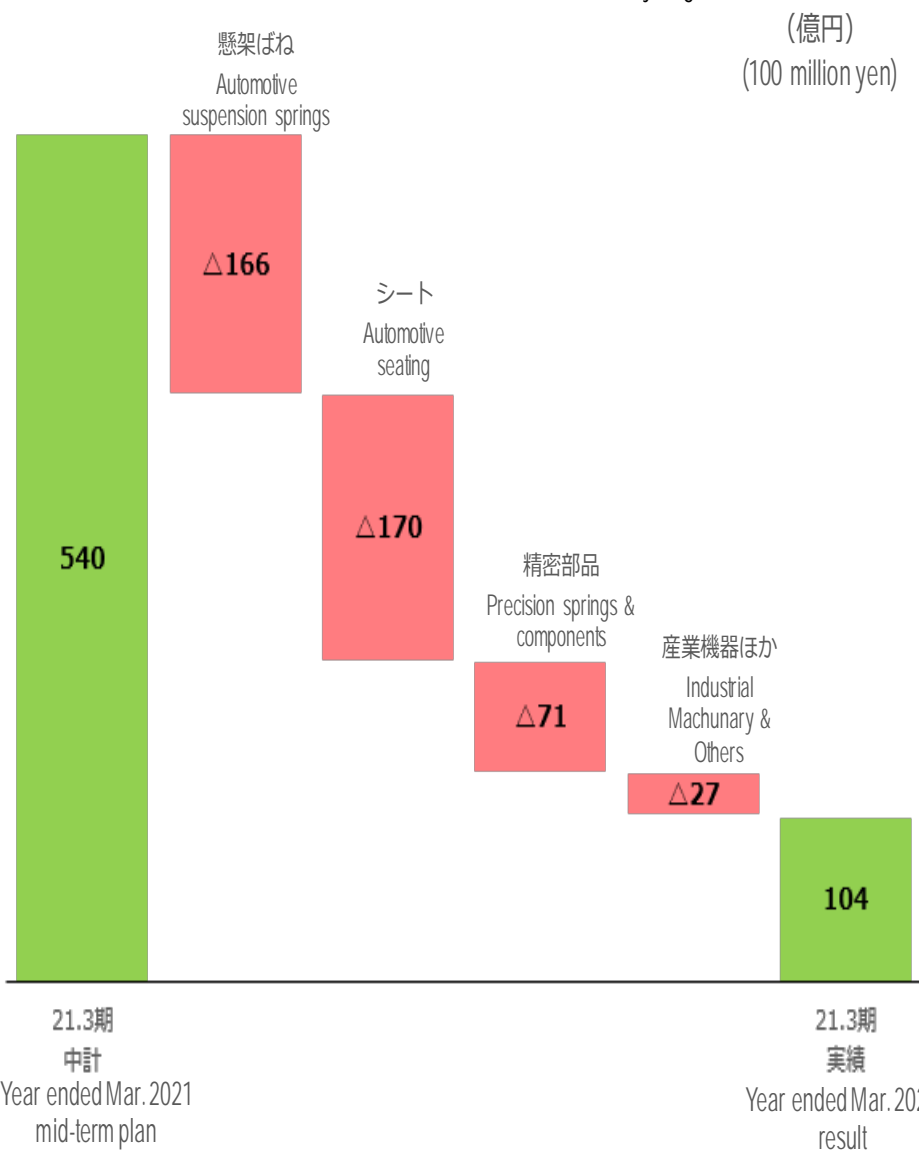
(億円) (100 million yen)

	21.3期 Year ended Mar.2021			
	中計 Mid-term plan	実績 Result	増減 Variance	増減率 Ratio
売上高 Net sales	7,100	5,726	△1,373	△19.3%
営業利益 Operating income	540	104	△435	△80.6%
営業利益率 Ratio	7.6%	1.8%	△5.8%	
経常利益 Ordinary income	570	145	△424	△74.5%
経常利益率 Ratio	8.0%	2.5%	△5.5%	
親会社株主に帰属する 当期純利益 Profit attributable to owners of parent	380	93	△286	△75.3%
ROE	10.0%	3.4%	△6.6%	—
平均為替レート Average exchanging rate				
US \$	100.0	106.2	6.2	—
タイバーツ Thai Baht	3.0	3.4	0.4	—
期末為替レート Exchanging rate at end of fiscal				
US \$	100.0	110.7	10.7	—
タイバーツ Thai Baht	3.0	3.4	0.4	—

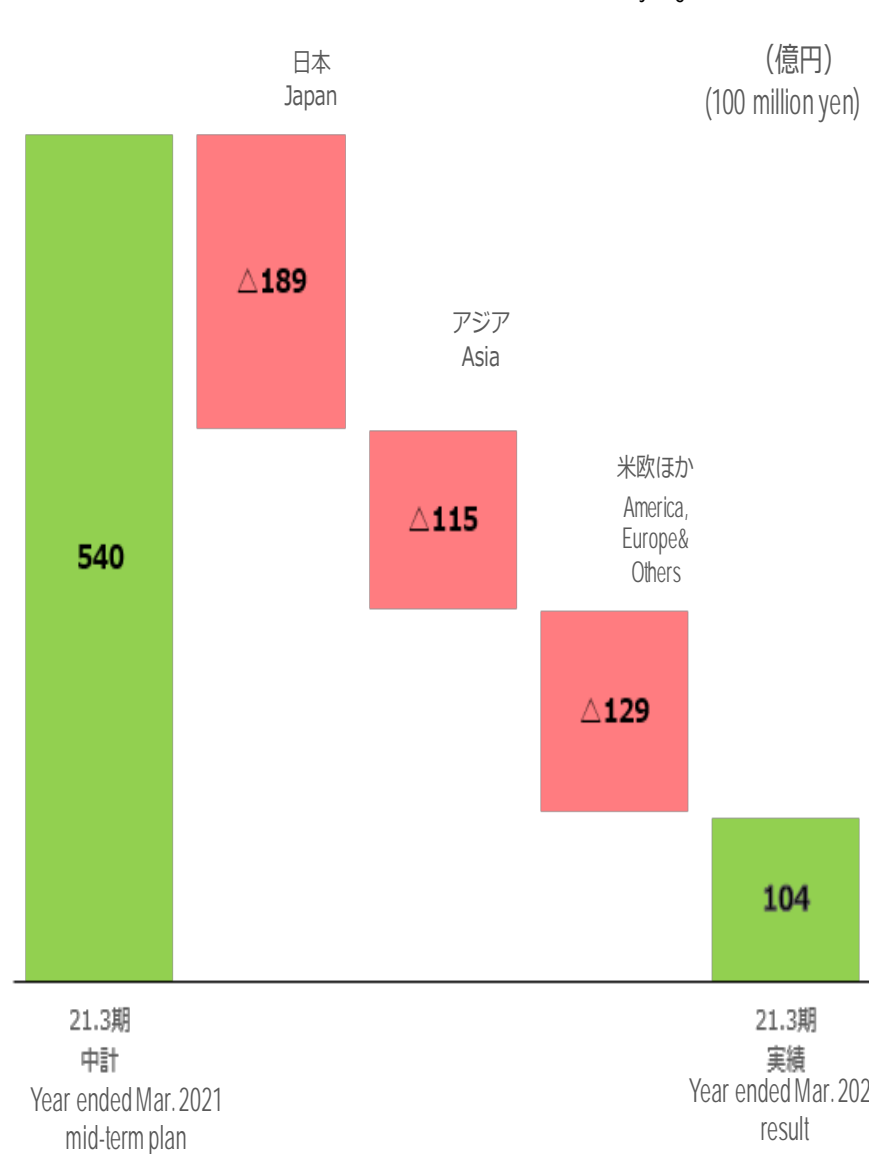
### (3) 営業利益の変動要因分析

#### Analysis for the fluctuation factors of operating income

事業セグメント別 By segment



地域セグメント別 By region



### (3) 営業利益の変動要因分析

#### Analysis for the fluctuation factors of operating income

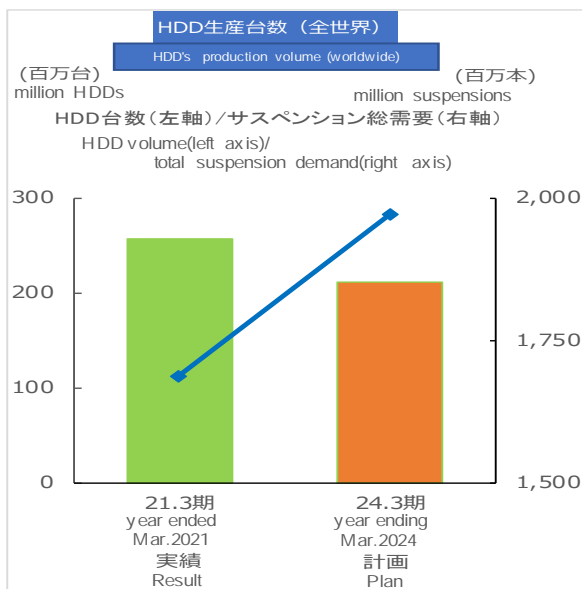
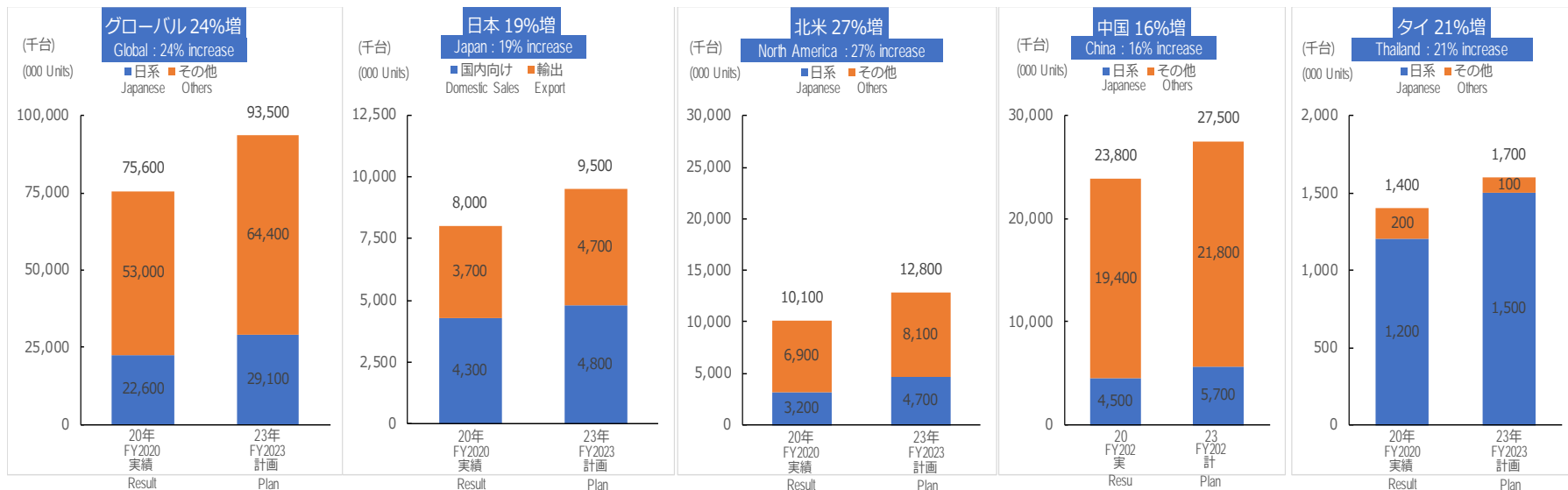
		21.3期 year ended Mar.2021 (20年度) (FY2020) 中計 Mid-term plan	21.3期 year ended Mar.2021 (20年度) (FY2020) 実績 Result	増減額 Variance	増減率 Ratio	変動要因 Fluctuation factors
懸架ばね Automotive suspension springs	売上高 Net sales	1,390	1,020	△369	△26.6%	We increased production capacity in response to expected increase in production volume, but increased fixed cost burdens us due to significant decline in overall demand. Competition is intensified. North American operations did not reach productivity target.
	営業利益 Operating income	120	△46	△166	—	
	率 Ratio	8.6%	△4.6%	—	—	
シート Automotive Seating	売上高 Net sales	3,050	2,425	△624	△20.5%	Decrease in net sales due to lower production volume Did not meet profit target, at the time of model change Increase in fixed costs due to measures to improve appearance quality, etc.
	営業利益 Operating income	190	19	△170	△89.6%	
	率 Ratio	6.2%	0.8%	△5.4%	—	
精密部品 Precision spring & components	売上高 Net sales	1,650	1,385	△264	△16.0%	We increased production capacity in response to expected increase in production volume, but increased fixed cost burdens us due to significant decline in overall demand. North American operations did not reach productivity target. HDD segment operation income increased due to increase sales volume in nearline
	営業利益 Operating income	140	68	△71	△51.2%	
	率 Ratio	8.5%	4.9%	△3.6%	—	
産業機器ほか Industrial machinery & others	売上高 Net sales	1,010	895	△114	△11.4%	Operating income regarding semiconductor process components decreased due to increased fixed costs, etc.  In Automotive segment, net sales decreased due to decrease in production volume
	営業利益 Operating income	90	63	△26	△29.5%	
	率 Ratio	8.9%	7.1%	△1.8%	—	
合計 Total	売上高 Net sales	7,100	5,726	△1,373	△19.3%	
	営業利益 Operating income	540	104	△435	△80.6%	
	率 Ratio	7.6%	1.8%	△5.8%	—	

2023 中期経営計画  
Medium-term management  
plan for year ending 2023  
(2023 Mid-Term Plan)



# (1) 2023 中計の前提条件 Presupposition to 2023 Mid-Term Plan

## Presupposition to 2023 Mid-Term Plan (Production volume of automobiles / HDDs)



- ◆ Based on the assumption that automobile production will recover from the impact of COVID-19 infection, we are forecasting a 24% increase in global production volume in FY2023 as compared to FY 2020, and expecting significant growth of 16% to 27% in each region. However, even as of FY2023, the global production volume will not reach the 105 million units projected for FY2020 in the 2020 Mid-Term Plan.
- ◆ Although HDD production volume will continue to decline due to the shift to SSDs and other factors, total suspension demand is expected to grow as the number of HDDs installed per unit increases in line with the increase the production volume of nearline units.

## (2) 2023 中計概要 Outline of 2023 Mid-Term Plan

- ◆ We aims to achieve 40 billion yen operating income, by increasing net sales through sales expansion with new products and cost reduction through streamlines, in addition to the recovery in automobile production volume.
- ◆ Net Sales reflect the change in revenue recognition standards from FY2021, and the impact (equivalent amount of charged supply parts, etc. from customer) is 45 billion yen in FY2023.

	21.3期 Ended Mar. 2021 (20年度) 実績 Result	24.3期 Ending Mar. 2024 (23年度) 計画 Plan	(億円) (100 million yen)	
			増減額 Increase Amount FY2024 Comparing to FY2020	増減率 Increase Ratio FY2024 Comparing to FY2020
売上高 Net sales	5,726	6,500	773	13.5%
営業利益 Operating income	104	400	295	282.3%
営業利益率 Ratio	1.8%	6.2%	4.3%	
経常利益 Ordinary income	145	420	274	189.0%
経常利益率 Ratio	2.5%	6.5%	3.9%	
親会社株主に帰属する 当期純利益 Profit attributable to owners of parent	93	250	156	166.0%
ROE	3.4%	8.0%	4.6%	—
平均為替レート Average exchanging rate				
US \$	106.2	100.0	△ 6.2	—
タイバツ Thai Baht	3.4	3.2	△ 0.2	—
期末為替レート Exchanging rate at end of fiscal				
US \$	110.7	100.0	△ 10.7	—
タイバツ Thai Baht	3.4	3.2	△ 0.2	—

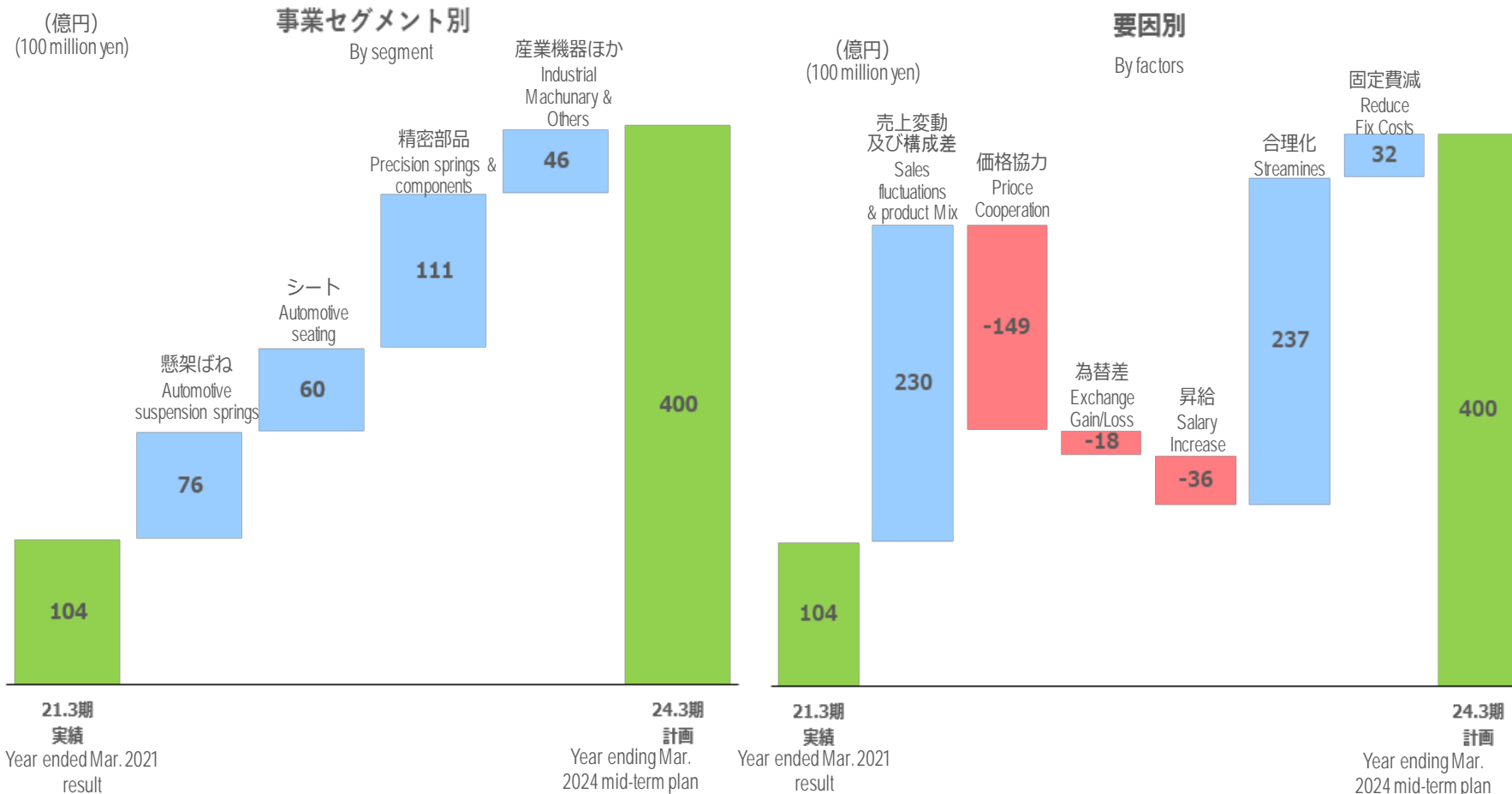
## (2) 2023 中計概要

## 2023 Mid-Term Plan Outline

### 営業利益の変動要因分析

### Operating income analysis by fluctuation factors

- ◆ We plan to increase operating income by 29.5 billion yen as compared to that of FY2021, as a result of offsetting the selling prices impact by intensified competition, by automobile production volume recovery, new products sales increase, and cost reductions through streamlines.



## (2) 2023 中計概要 2023 Mid-term Plan Outline



日本発条株式会社

### セグメント別 売上高・営業利益の状況

Situation of Net Sales/Operating Income by segment

(億円) (100million JPY)

		21.3期 Ended Mar. 2021 (20年度) FY2020 実績 Result	24.3期 Ending Mar. 2024 (23年度) FY2023 計画 Plan	増減額 Increase Amount FY2024 Comparing to FY2020	増減率 Increase Ratio FY2024 Comparing to FY2020	
懸架ばね Automotive suspension springs	売上高 Net sales	1,020	1,210	189	18.5%	We plan to increase profit, by increase sales by Automotive production recovery (5.5 billion JPY), and cost reduction due to streamlines (3.5), even though fix cost increase etc. (-1.5). Deficit operations in U.S. changes to be profitable.
	営業利益 Operating income	△46	30	76	-	
	率 Ratio	△4.6%	2.5%	-	-	
シート Automotive seating	売上高 Net sales	2,425	2,400	△25	△1.0%	We plan to increase sales substantially, by recovery of Automotive manufacturing volume, even though sales amount looks decrease by New standard of revenue recognition. We plan to increase profit, by sales increase (4.0 billion JPY), and cost reduction due to streamlines (3.0), even though fix cost increase etc. (-1.0).
	営業利益 Operating income	19	80	60	305.5%	
	率 Ratio	0.8%	3.3%	2.5%	-	
精密部品 Precision springs & components	売上高 Net sales	1,385	1,790	404	29.2%	We plan to increase profit, by sales increase due to recovery of Automotive manufacturing volume, Motor-Core sales increase and nearline demand increase(6.0 billion JPY), and cost reduction due to streamlines (6.5), even though fix cost increase etc. (-1.5).
	営業利益 Operating income	68	180	111	163.4%	
	率 Ratio	4.9%	10.1%	5.1%	-	
産業機器ほか Industrial machinery & others	売上高 Net sales	895	1,100	204	22.9%	We plan to increase profit, by sales increase (4.0 billion JPY) due to semi-conductor manufacturing machine part strong market, enhance sales of Integrated metallic Substrate, and cost reduction due to streamlines (3.5), even though fix cost increase etc. (-1.5).
	営業利益 Operating income	63	110	46	73.4%	
	率 Ratio	7.1%	10.0%	2.9%	-	
合計 Total	売上高 Net sales	5,726	6,500	773	13.5%	
	営業利益 Operating income	104	400	295	282.3%	
	率 Ratio	1.8%	6.2%	4.3%	-	

## (2) 2023 中計概要 2023 Mid-term Plan Outline

## 地域別 売上高・営業利益の状況 Situation of Net Sales/Operating Income by Region

(億円) (100million JPY)

		21.3期	24.3期	増減額	増減率	
		Ended Mar. 2021	Ending Mar. 2024	Increase	Increase	
		(20年度)	(23年度)	Amount	Ratio	コメント
		FY2020	FY2023	FY2024	FY2024	Notes
		実績	計画	Comparing to	Comparing to	
		Result	Plan	FY2020	FY2020	
日本 Japan	売上高 Net sales	3,431	4,090	658	19.2%	We plan to increase sales(13.0 billion JPY) by recovery of Car manufacturing, nearline HDD demand increase, sales increase of Semi-conductor machinery parts & Integrated Metallic Substrate, and increase profit by cost reduction due to streamlining(7.0), even though fix cost increase etc. (-3.5).
	営業利益 Operating income	100	270	169	169.4%	
	率 Ratio	2.9%	6.6%	3.7%	-	
アジア Asia	売上高 Net sales	1,489	1,500	10	0.7%	Sales increase would be slight because of product mix, although recovery of car manufacturing volume. We plan to increase profit, by sales increase(0.5 billion JPY) & cost reduction due to streamlining(5.5), even though fix cost increase etc. (-1.5).
	営業利益 Operating income	64	110	45	71.3%	
	率 Ratio	4.3%	7.3%	3.0%	-	
米欧ほか America Europe &others	売上高 Net sales	805	910	104	12.9%	We plan to increase sales, by recovery of Car manufacturing(6.0 billion JPY) cost reduction due to streamlining(2.5), even though fix cost increase etc. (-0.5). Deficit operations in U.S. change to profitable
	営業利益 Operating income	△59	20	79	-	
	率 Ratio	△7.4%	2.2%	-	-	
合計 Total	売上高 Net sales	5,726	6,500	773	13.5%	
	営業利益 Operating income	104	400	295	282.3%	
	率 Ratio	1.8%	6.2%	4.3%	-	

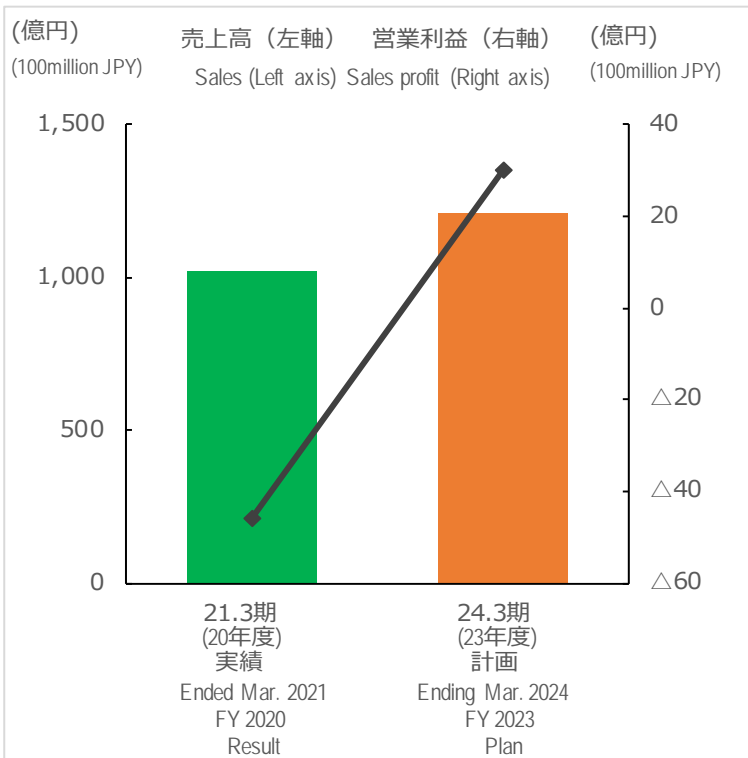
### (3) 各事業の課題と取り組み(懸架ばね)

Issues in each business and actions (Automotive suspension springs)

Improve profitability and creating new technologies & products



Plan to increase sales & profit, by recovery of automotive manufacturing volume and surplus cost down.



### Issues in 2023 Mid-term plan and actions

- ◆ Creating new technologies and new products
- ◆ Deficit operations in U.S. change to profitable, and profitability improvement in European operation
- ◆ Building up optimize production structure
- ◆ Thorough manufacturing cost reduction

### (3) 各事業の課題と取り組み(シート)

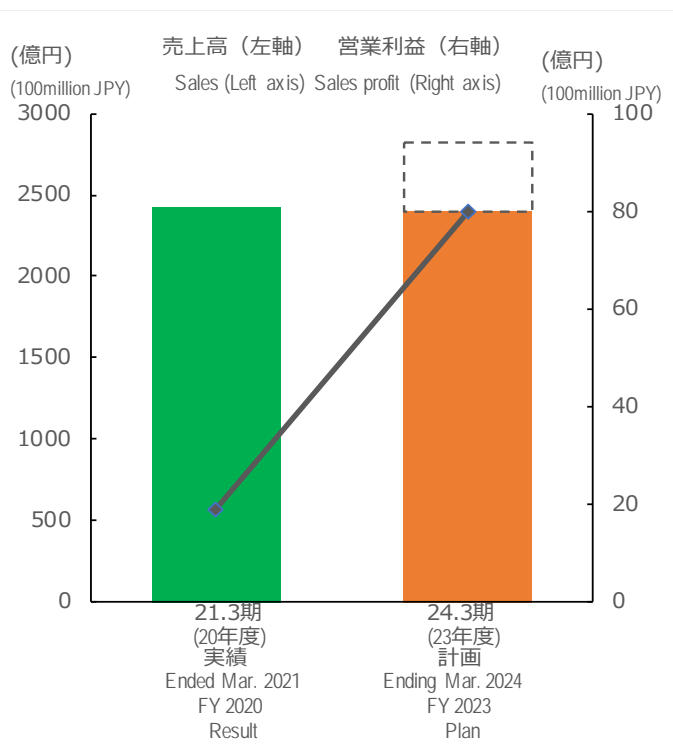
Issues in each business and actions (Automotive seating)

## Secure orders for successor model, and achieving profit plan



Sales quantity increase by secure orders for successor model and receiving new model order, and surplus cost down.

FY 2023 sales amount will decrease from FY2020, because cost of sales as Customer supply will be offset by changing Revenue recognition criteria.



## Issues in 2023 Mid-term plan and actions

- ◆ Steady reaction to Model change
- ◆ Improve profitability in North America new plant
- ◆ Reduce development cost and lead-time, by improving analyze technologies
- ◆ Steady reaction to required quality level from customers
- ◆ Developing new seat required in Auto-driving era

### (3) 各事業の課題と取り組み(精密部品)

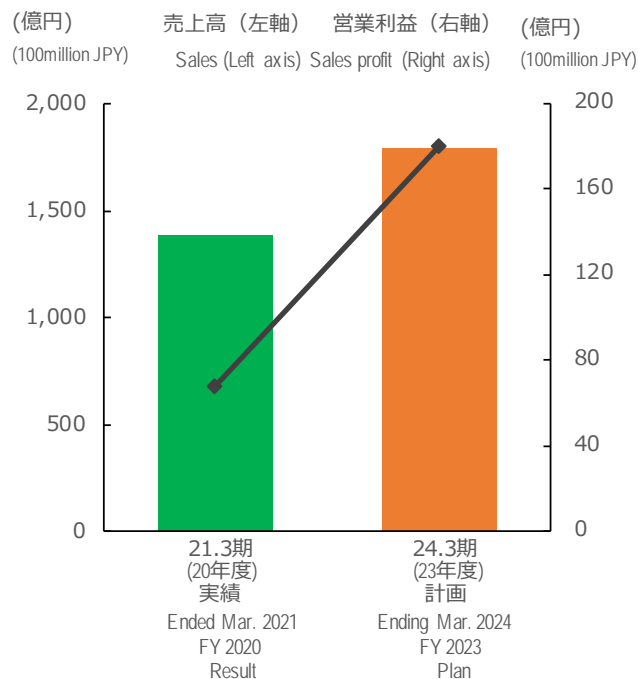
Issues in each business and actions (Precision springs & components)

## Steady reaction to EV trend



Automotive-related is to be increasing sales & profit, by sales increase in Domestic & overseas market, Motor-core orders increase, and cost reductions.

Information-communication-related is to be increasing sales & profit, by steady reaction increased nearline HDD demand, increase sales share, and cost reductions.



## Issues in 2023 Mid-term plan and actions

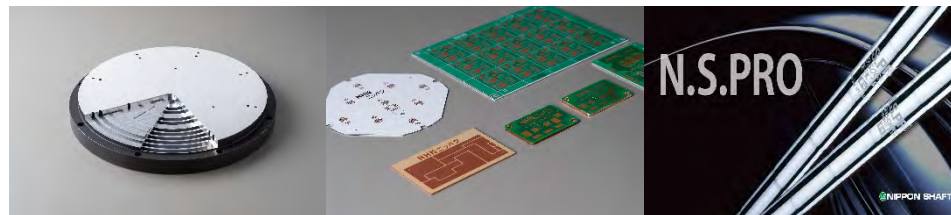
- ◆ Steady reaction to EV trend acceleration
  - Enhance Motor-core business
  - Develop new products (ex. Thin leaf springs)
  - Building up optimize production structure, considering demand decrease of wire springs.
- ◆ Adequate reactions to nearline HDD demand increase, and increasing sales share
- ◆ Cost reductions by Productivity improvement and applying AI



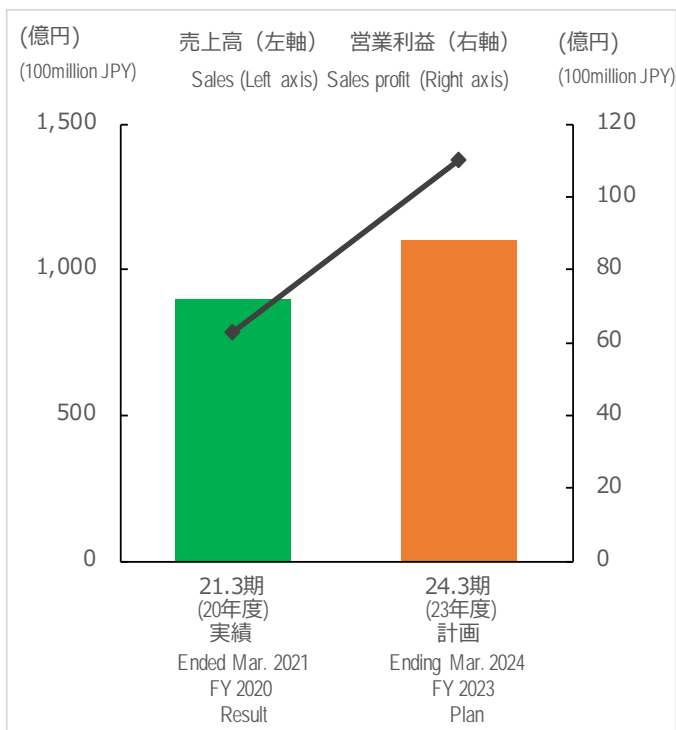
### (3) 各事業の課題と取り組み(産業機器ほか)

Issues in each business and actions (Industrial machinery & others)

## Enhancing semi-conductor and EV-relating business



Strong market in semi-conductor manufacturing machine parts to be connected to profit, and achieve to increase sales & profit, by automotive-relating parts demand increase and profitability improvement in other businesses.



## Issues in 2023 Mid-term plan and actions

- ◆ **Semi-conductor manufacturing machine parts**  
Steady actions to strong semi-conductor market, and improve profitability.
- ◆ **Integrated Metallic Substrate**  
Maintain competitiveness of existing products, and enhance Integrated Substrate for EV market.
- ◆ **Pipe support & Security devices**  
Improve profitability by selection and concentration.
- ◆ Accelerate development speed, and expand sales by new products.

## 設備投資・減価償却費 Capital Investments &amp; Depreciation

(億円) (100million yen)

		21.3期 Ended Mar. 2021 (20年度) FY2020 実績 Result	22.3期 Ending Mar. 2022 (21年度) FY2021 計画 Plan	23.3期 Ending Mar. 2023 (22年度) FY2022 計画 Plan	24.3期 Ending Mar. 2024 (23年度) FY2023 計画 Plan	3カ年合計 Total From FY2021 to FY2023 計画 Plan
設備投資 Capital Investment	国内 Japan Domestic	138	168	196	171	536
	海外 Overseas	111	124	101	117	343
	合計 Total	249	293	298	288	880
減価償却費 Depreciation	国内 Japan Domestic	164	172	184	179	535
	海外 Overseas	110	115	115	119	349
	合計 Total	274	287	299	298	885

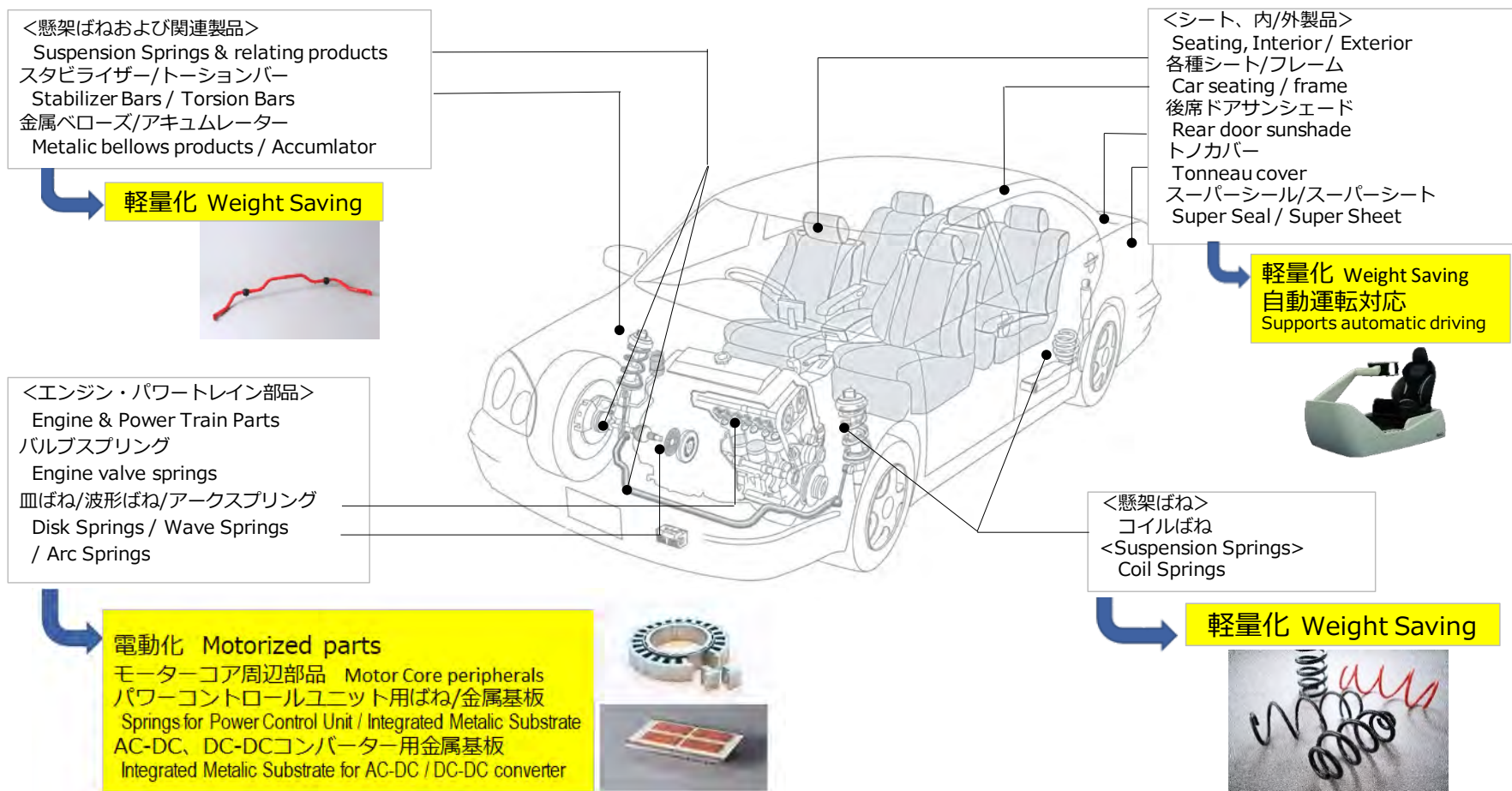
We prepare enhance production capacity, and capital investments in 4 years –from 18.3 term(fiscal 2017) to 21.3(fiscal 2020)– was 143.8 billion yen (35.9 billion yen per year). Capital investments in coming 3 years –from 22.3 term (fiscal 2021) to 24.3(fiscal 2023)– is planned total 88.0 billion yen (29.3 billion yen per year), under the situation of 88.5 billion yen depreciation, while reacting to new product manufacturing.

# (5) CASE対応

# Adaptation to CASE trend

- New trend of CASE --especially Motor drive progress-- affects our current products considerably.

We accelerate new product development, towards coming era.



2023中計の達成へ向けて  
全力を傾注してまいります。

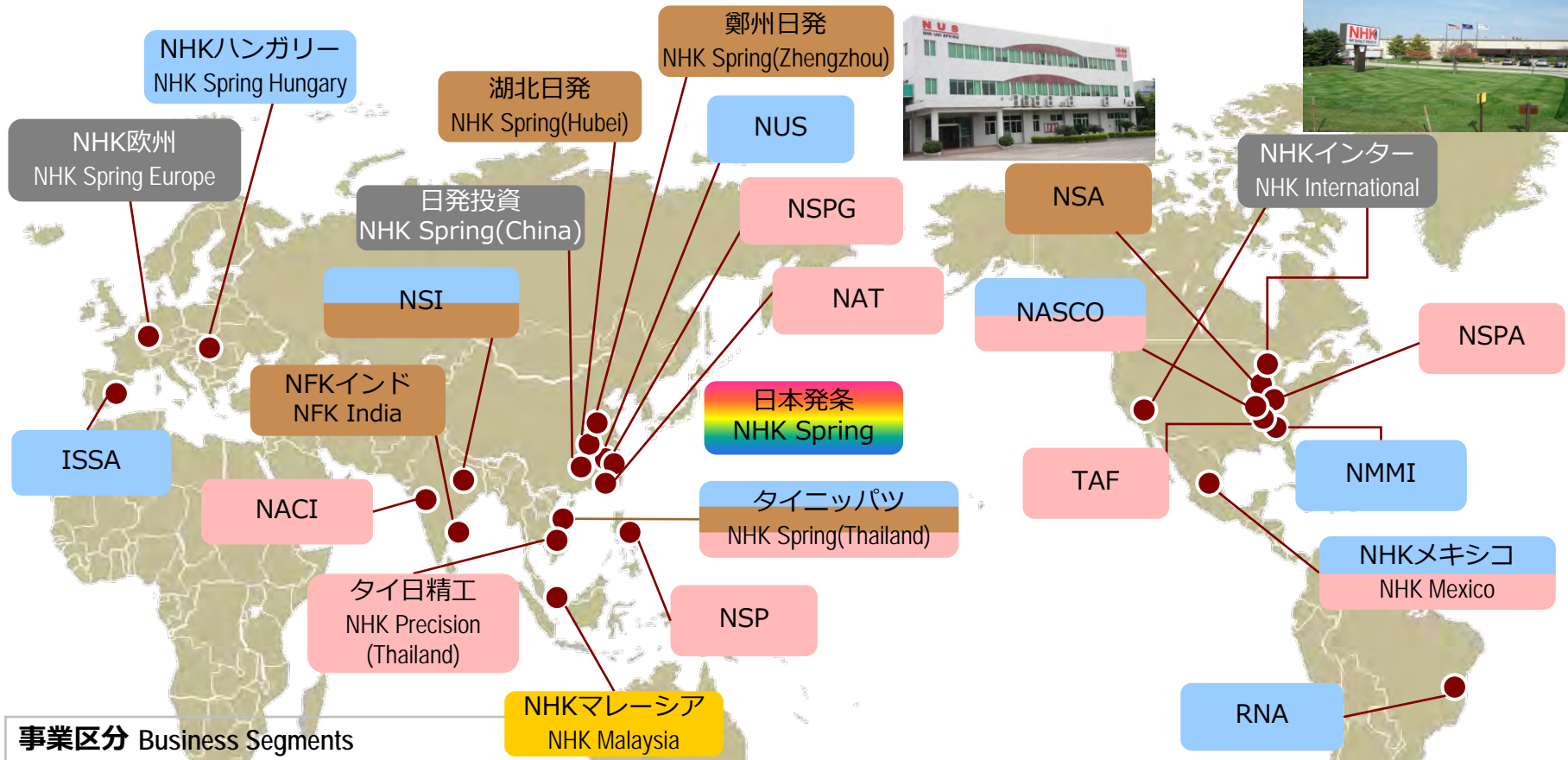
We will make our best to achieve  
2023 Mid-term plan.

# 補足資料

Supplementary Materials

# 補足資料：海外展開の状況 Supplementary Materials: Overseas Expansion

## 主要海外拠点 Major Overseas Operations



### 事業区分 Business Segments

- 懸架ばね Automotive Suspension Springs
- シート Automotive Seating
- 精密部品 Precision Springs & Components
- 産業機器ほか Industrial Machinery & Others
- 地域統括・事業支援  
Regional management/Business Support
- 全製品 All Products

## よくある質問と回答 Answers to Frequently Asked Questions

Q:主要カーメーカーへの売上比率は？

Q:What is your sales breakdown to each of the major car makers?

A:21年3月期の実績は下表のとおり。

A:Our results for the year ended March 2021 are shown in the table below.

主要カーメーカー Major car makers	20.3期 実績 Results for the year ended Mar. 2020	21.3期 実績 Results for the year ended Mar. 2021
日産グループ Nissan Group	19%	17%
SUBARUグループ SUBARU Group	17%	16%
トヨタグループ Toyota Group	12%	12%
いすゞグループ Isuzu Group	5%	5%
ホンダグループ Honda Group	4%	4%
スズキグループ Suzuki Group	4%	4%
三菱グループ Mitsubishi Group	2%	1%
マツダグループ Mazda group	1%	1%
上位3社 Top 3 companies	48%	45%

[注]比率は総売上高に対する割合

[Note] The percentages show share versus total net sales

## Supplementary Materials

### Product Information : Suspension for HDD(Hard Disk Drive) Read-Write Head



Suspensions for HDD are unique spring products, holding read-write head in Hard Disk Drive devices.

In these days, there are much more HDDs in the Data Center in the companies ,who operates SNS and/or Video sharing sites --rather than used in Personal computers--; In these Data Centers, Ultra-large capacity HDDs line up with unit of hundreds of thousands.

A lot of CLA type suspensions (Refer Note 1. :hereinafter CLA) are used in these kind of HDDs; for example, in the picture (left), 18 pieces of CLA are used in 1 HDD equipment. The CLA is an Ultra-small actuator, built into the tip of the suspension, which moves read-write head. The CLA types can make finer movement at higher speed, rather than DSA type suspensions (Refer Note 2. :hereinafter DSA), a conventional product with a small actuator built into the center.

If you compare it to a human part, DSAs use up to the wrist, and CLAs use up to the fingertips; It has become an indispensable product for ultra-large capacity HDDs, by improving positioning accuracy and speed, with speedy & fine movements.

NHK Spring had started CLA mass-production from January 2016 --first in the world-- and have top share of the world.

(Note 1 : CLA stands for "Co-Located Actuators" Note 2 : DSA stands for "Dual Stage Actuators")

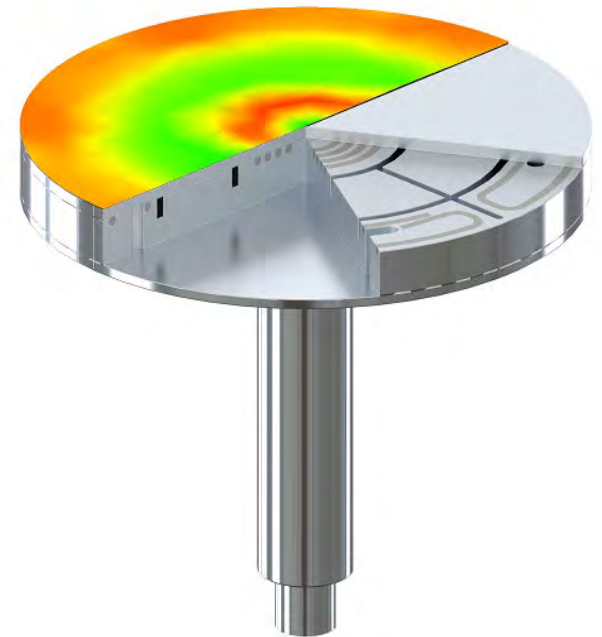


### Product Information : Parts for Semiconductor manufacturing equipment (1)

In semiconductors, conductors and insulators are drawn in a fine and complicated pattern on a silicon substrate to form a circuit. Our stage heaters, which are mainly made of metal such as aluminum alloy and stainless steel, are broadly adopted in film deposition processes such as CVD and ALD\*, and they make it possible to realize a complicated internal structure by the advanced bonding technology that we have cultivated over many years.

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.

- \* CVD stands for Chemical Vapor Deposition
- ALD stands for Atomic Layer Deposition



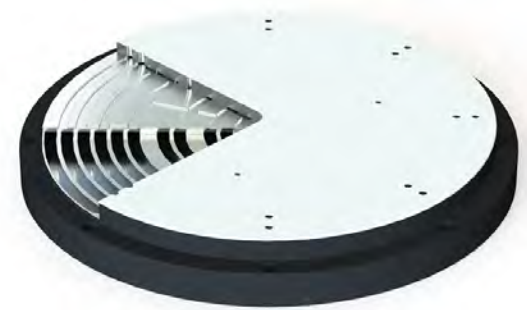
Stage heater with multi-zone temperature distribution control function for film deposition equipment

### Product Information : Parts for Semiconductor manufacturing equipment (2)

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



Ceramics spray-coated cooling plate for etching equipment

# NHKニッパツ

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