

**Consolidated Financial Results**  
**For the First Quarter of the Fiscal Year Ending March 31, 2022**  
**(Japanese GAAP)**



August 5, 2021  
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  
Contact person : Zen-ichi Nojima, Director, General Affairs Dept, Corporate Planning & Control Division  
TEL +81-45-786-7511

Filing date of quarterly securities report : August 6, 2021  
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 First Quarter of Fiscal Year 2022 (April 1, 2021 through June 30, 2021)**

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

	Net sales		Operating income		Ordinary Income		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2022 1st quarter	141,662	—	6,164	—	8,611	—	5,621	—
FY2021 1st quarter	99,971	(38.5)	(10,325)	—	(10,334)	—	(8,188)	—

Note: Comprehensive income : FY2022 1st quarter 14,765 million yen ( — %) FY2021 1st quarter (11,221) million yen ( — %)

	Net income per share, Basic	Net income per share, Diluted
	Yen	Yen
FY2022 1st quarter	24.65	—
FY2021 1st quarter	(34.90)	—

Note: Since “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29), etc. are applied from the beginning of the fiscal year ending March 31, 2022, the above amounts of consolidated results for the first quarter of fiscal year 2022 reflect the application of the accounting standard, etc. Therefore, the rate of change in “Net sales” compared to the previous first quarter of fiscal year is not stated.

(2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity to total assets
	Millions of yen	Millions of yen	%
FY2022 1st quarter	568,173	310,914	52.0
FY2021	560,769	299,975	50.6

Reference: Shareholders' equity (Net assets excluding non-controlling interests)  
: FY2022 1st quarter 295,387 million yen FY2021 283,993 million yen

**2. Dividends**

	Cash dividends per share				
	1st Quarter	2nd Quarter	3rd Quarter	Year-end	Full year
	Yen	Yen	Yen	Yen	Yen
FY2021	—	5.00	—	12.00	17.00
FY2022	—	—	—	—	—
FY2022 (Forecast)	—	12.00	—	—	—

Notes 1. Revisions to the forecast of dividends since the latest announcement: Yes  
2. Forecasts of year-end dividend for FY2022 are currently undecided.

**3. Forecast of Consolidated Results for Fiscal Year 2022 (April 1, 2021 through March 31, 2022)**

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

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Net income per share, Basic
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First half	285,000	—	11,000	—	13,000	—	8,500	—	37.28
Full year	600,000	—	25,000	138.9	27,000	85.8	18,000	91.6	78.94

Note: Revisions to the forecast of consolidated results since the latest announcement: Yes  
: Since “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29), etc. are applied from the beginning of the fiscal year ending March 31, 2022, the above amounts of forecast of consolidated results for the first half and full year of fiscal year 2022 reflect the application of the accounting standard, etc. Therefore, the rate of change in “Net sales” compared to the previous first half and full year of fiscal year are not stated.

#### 4. Others

- (1) Changes of significant subsidiaries in the first quarter of fiscal year 2022 : 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 June 30, 2021	244,066,144 shares	As of March 31, 2021	244,066,144 shares
[2] Number of treasury stock	As of June 30, 2021	16,047,312 shares	As of March 31, 2021	16,047,128 shares
[3] Average number of shares	1st quarter of FY2022	228,018,881 shares	1st quarter of FY2021	234,652,216 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

(Unit: Millions of yen)

	FY2021 (As of 31 March, 2021)	FY2022 (As of 30 June, 2021)
<b>Assets</b>		
Current assets		
Cash and deposits	79,331	85,062
Notes and accounts receivable - trade	140,633	-
Notes and accounts receivable - trade, and contract assets	-	131,046
Merchandise and finished goods	18,855	20,328
Work in process	9,585	10,691
Raw materials and supplies	18,969	20,220
Partly-finished goods	7,407	9,088
Other	19,970	19,344
Allowance for doubtful accounts	(193)	(158)
Total current assets	294,560	295,624
Non-current assets		
Property, plant and equipment		
Buildings and structures	154,326	156,647
Accumulated depreciation	(100,418)	(102,101)
Buildings and structures, net	53,907	54,546
Machinery, equipment and vehicles	277,127	283,779
Accumulated depreciation	(209,660)	(215,219)
Machinery, equipment and vehicles, net	67,466	68,559
Land	29,444	29,582
Leased assets	1,476	1,365
Accumulated depreciation	(889)	(840)
Leased assets, net	586	524
Construction in progress	13,997	12,461
Other	80,470	82,469
Accumulated depreciation	(70,206)	(71,981)
Other, net	10,263	10,488
Total property, plant and equipment	175,667	176,162
Intangible assets	3,032	3,042
Investments and other assets		
Investment securities	55,756	61,570
Long-term loans receivable	2,938	2,623
Deferred tax assets	9,952	9,933
Net defined benefit asset	10,195	10,479
Other	9,787	9,723
Allowance for doubtful accounts	(1,121)	(986)
Total investments and other assets	87,508	93,344
Total non-current assets	266,208	272,549
Total assets	560,769	568,173

(Unit: Millions of yen)

	FY2021 (As of 31 March, 2021)	FY2022 (As of 30 June, 2021)
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	80,555	76,170
Electronically recorded obligations - operating	33,114	30,808
Short-term loans payable	43,053	39,036
Income taxes payable	3,702	3,552
Provision for directors' bonuses	244	108
Notes payable - facilities	2,557	2,091
Other	31,446	40,419
Total current liabilities	194,675	192,188
Non-current liabilities		
Long-term loans payable	26,211	23,431
Lease obligations	467	414
Deferred tax liabilities	9,837	11,130
Net defined benefit liability	23,331	23,981
Provision for directors' retirement benefits	630	570
Provision for officers' retirement benefits	791	812
Other	4,848	4,729
Total non-current liabilities	66,118	65,070
Total liabilities	260,793	257,259
<b>Net assets</b>		
Shareholders' equity		
Capital stock	17,009	17,009
Capital surplus	19,579	19,679
Retained earnings	234,113	237,051
Treasury stock	(14,295)	(14,295)
Total shareholders' equity	256,407	259,445
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	23,740	27,527
Foreign currency translation adjustment	4,497	9,031
Remeasurements of defined benefit plans	(652)	(616)
Total accumulated other comprehensive income	27,585	35,941
Non-controlling interests	15,982	15,527
Total net assets	299,975	310,914
Total liabilities and net assets	560,769	568,173

(2) Quarterly consolidated Statement of Comprehensive Income  
(Quarterly consolidated Statements of Income)  
(Three Months Ended June 30, 2021)

(Unit: Millions of yen)

	FY2021 (3 months ended June 30, 2020)	FY2022 (3 months ended June 30, 2021)
Net sales	99,971	141,662
Cost of sales	99,697	123,611
Gross profit	273	18,050
Selling, general and administrative expenses	10,599	11,886
Operating profit (Loss)	(10,325)	6,164
Non-operating income		
Interest income	166	112
Dividend income	641	764
Share of profit of entities accounted for using equity method	—	354
Foreign exchange gains	—	876
Other	848	801
Total non-operating income	1,657	2,909
Non-operating expenses		
Interest expenses	57	77
Share of loss of entities accounted for using equity method	19	—
Foreign exchange losses	367	—
Other	1,221	385
Total non-operating expenses	1,665	462
Ordinary profit (Loss)	(10,334)	8,611
Profit (Loss) before income taxes	(10,334)	8,611
Income taxes - current	(2,350)	2,551
Profit (Loss)	(7,983)	6,059
Profit attributable to non-controlling interests	204	438
Profit (Loss) attributable to owners of parent	(8,188)	5,621

(Quarterly Consolidated Statements of Comprehensive Income)  
(Three Months Ended June 30, 2021)

(Unit: Millions of yen)

	FY2021 (3 months ended June 30, 2020)	FY2022 (3 months ended June 30, 2021)
Profit (Loss)	(7,983)	6,059
Other comprehensive income		
Valuation difference on available-for-sale securities	1,690	3,781
Foreign currency translation adjustment	(5,060)	4,744
Remeasurements of defined benefit plans, net of tax	303	1
Share of other comprehensive income of entities accounted for using equity method	(170)	179
Total other comprehensive income	(3,237)	8,706
Comprehensive income	(11,221)	14,765
Comprehensive income attributable to:		
Owners of parent	(11,024)	13,943
Non-controlling interests	(196)	821