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## Summary of Consolidated Financial Results for the Six Months Ended September 30, 2022 [Under Japanese GAAP]



October 27, 2022

Company name **Chuo Spring Co., Ltd**  
 Securities code 5992  
 Representative Kenta Koide, President  
 Inquiries Fumiki Yazawa, Officer  
 Scheduled date to file quarterly securities report: November 14, 2022  
 Scheduled date to commence dividend payments: November 25, 2022  
 Preparation of supplementary financial document: Yes  
 Holding of financial results briefing: Yes

Stock exchange listing: Tokyo, Nagoya  
 URL: <https://www.chkk.co.jp/>

T E L: +81-(0)52-624-8539

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated financial results for the Six months ended September 30, 2022

(from April 1, 2022 to September 30, 2022)

(1) Consolidated operating results(cumulative) (% change from the previous corresponding period)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended								
September 30, 2022	43,403	13.4	341	66.5	2,043	228.9	1,099	467.2
September 30, 2021	38,280	21.5	204	-	621	-	193	-

(Note) Comprehensive income

For the Six months ended September 30, 2022: -297 million of yen [-]

For the Six months ended September 30, 2021: 2,074 million of yen [231.8%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2022	44.13	-
September 30, 2021	7.78	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-assets ratio
As of	Millions of yen	Millions of yen	%
September 30, 2022	109,042	70,651	60.6
March 31, 2022	104,553	71,425	64.2

(Reference) Equity:

As of September 30, 2022: 66,107 million of yen

As of March 31, 2022: 67,103 million of yen

### 2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal Year-end	Total
Fiscal year ended	Yen	Yen	Yen	Yen	Yen
March 31, 2022	-	16.00	-	16.00	32.00
March 31, 2023	-	16.00	-	-	-
Fiscal year ending March 31, 2023 (forecast)	-	-	-	16.00	32.00

(Note) Revisions to the forecast of cash dividends most recently announced: None

### 3. Forecast of consolidated results for the fiscal year ending March 31, 2023 (From April 1, 2022 to March 31, 2023)

(% change from the previous corresponding period)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	92,500	12.6	1,500	-17.9	2,700	-21.4	1,600	-11.2	64.21

(Note) Revisions to the forecast of consolidated results most recently announced: Yes

**\* Notes**

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): None
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes
- (3) Changes in accounting policies, changes in accounting estimates and restatement
- |   |        |
|---|--------|
| (i) Changes in accounting policies due to revisions to accounting standards and other regulations | : Yes  |
| (ii) Changes in accounting policies due to other reasons  | : None |
| (iii) Changes in accounting estimates   | : None |
| (iv) Restatement  | : None |
- (4) Number of issued shares (common shares)
- (i) Total number of issued shares at the end of the period (including treasury shares)
- |                          |                   |
|--------------------------|-------------------|
| As of September 30, 2022 | 25,542,396 shares |
| As of March 31, 2022     | 25,542,396 shares |
- (ii) Number of treasury shares at the end of the period
- |                          |                |
|--------------------------|----------------|
| As of September 30, 2022 | 623,882 shares |
| As of March 31, 2022     | 623,298 shares |
- (iii) Average number of shares outstanding during period
- |                                     |                   |
|-------------------------------------|-------------------|
| Six months ended September 30, 2022 | 24,918,872 shares |
| Six months ended September 30, 2021 | 24,919,748 shares |

**\* Financial results reports are exempt from quarterly review conducted by certified public accountants or the audit firm.**

**\* Cautionary statement regarding forecast of operating results and special notes**

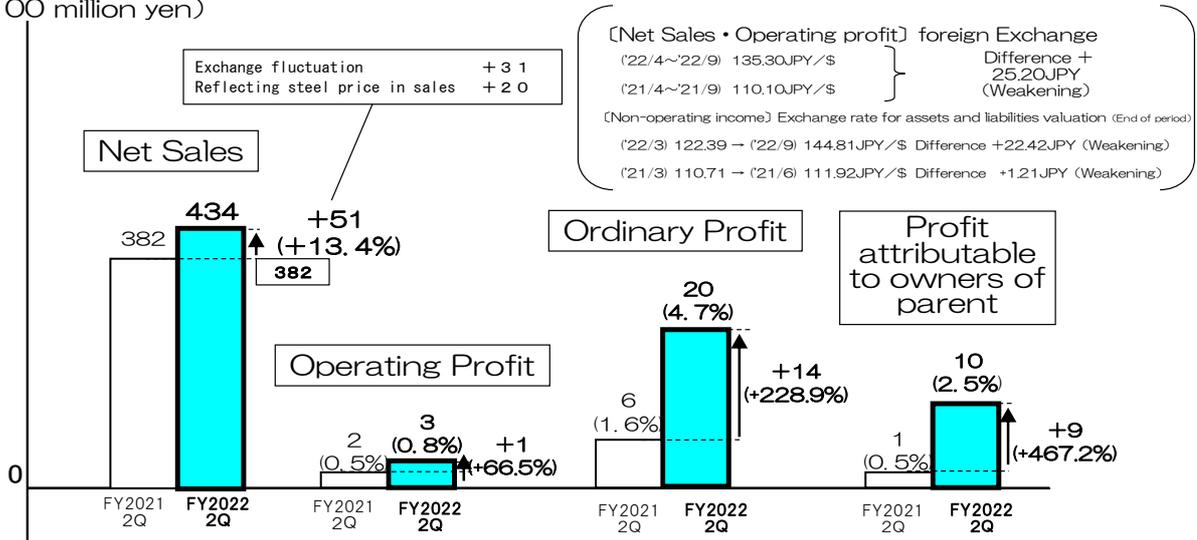
Forecasts regarding future performance in this material are based on information currently available to the company and certain assumptions that the company deems to be reasonable at the time this report was prepared. Actual results may differ significantly from the forecasts due to various factors.

1. Net Sales... Increase compared with the previous corresponding period, due to soaring steel prices and the impact of the yen's weakening. Substantial sales was almost unchanged from the previous corresponding period.
2. Operating profit... Bouncing back the impact of inflation with a record level of improvement.  
Operating profit increased by 66.5% from the previous corresponding period.
3. Ordinary profit... Significant yen weakening continued compared to the end of the previous year.  
As a result, ordinary profit significantly increased by 229% from the previous corresponding period.

1. Consolidated Financial Results

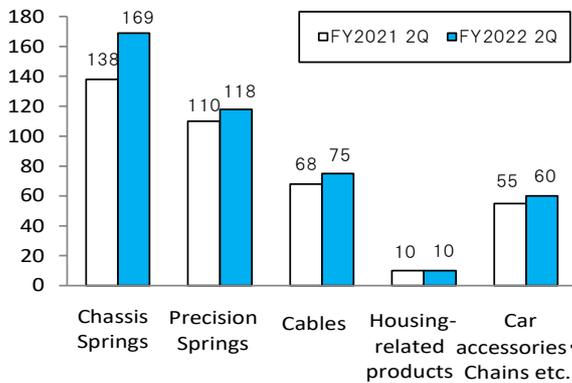
(Amounts are rounded down to the nearest 100 million yen)

(100 million yen)



2. Net sales breakdown by products

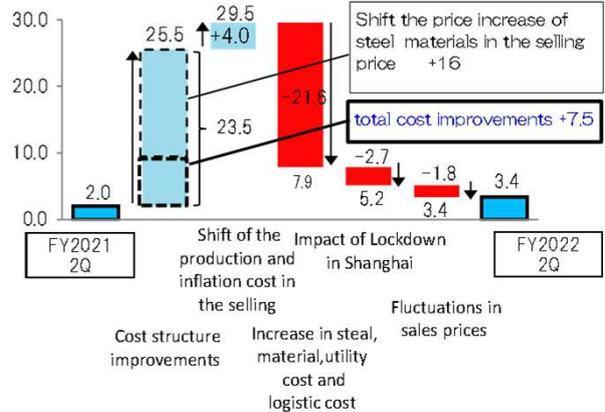
(100 million yen)



3. Factors of profit change (Year-on-Year)

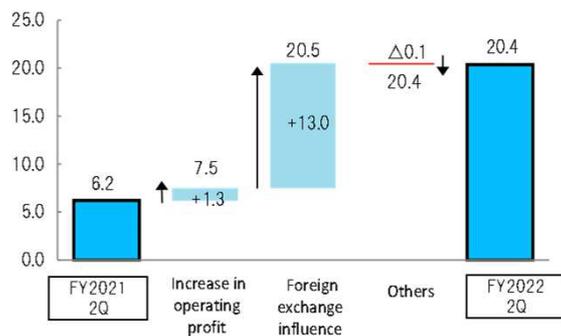
(1) Operating profit

(100 million yen)



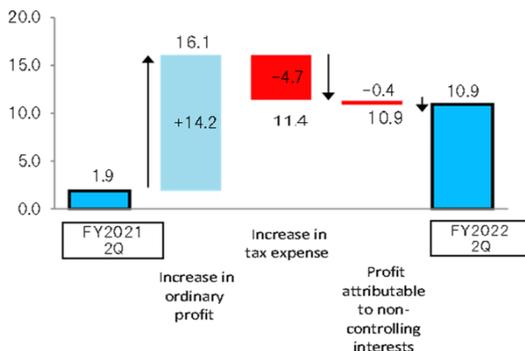
(2) Ordinary profit

(100 million yen)



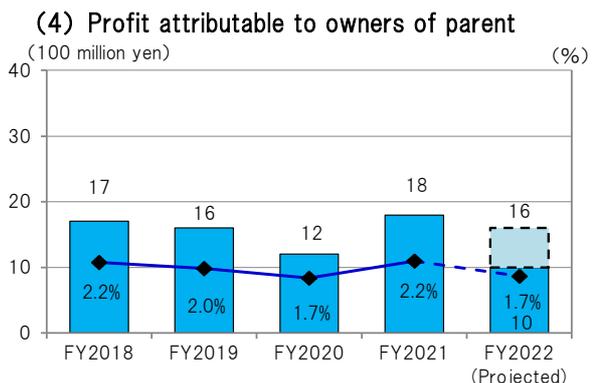
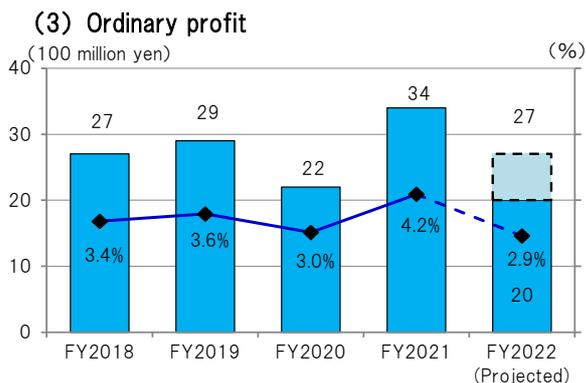
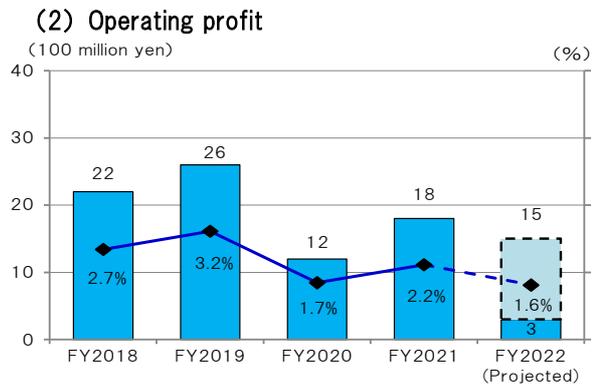
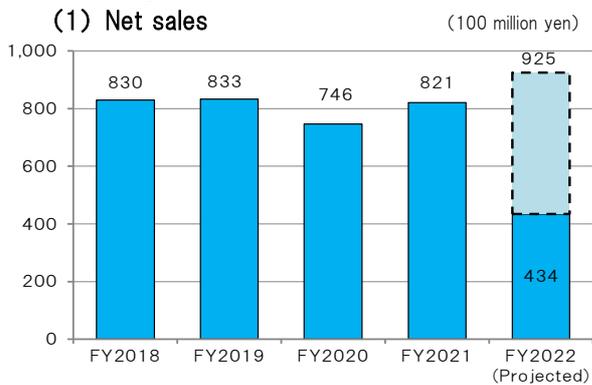
(3) Profit attributable to owners of parent

(100 million yen)

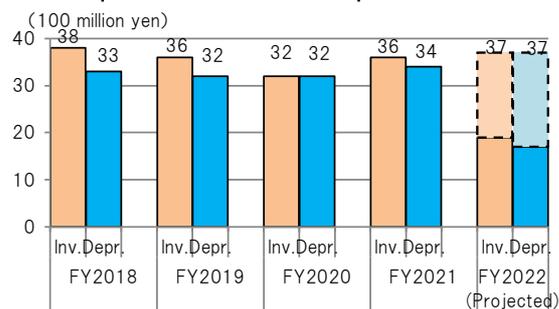


(Amounts are rounded down to the nearest 100 million yen)

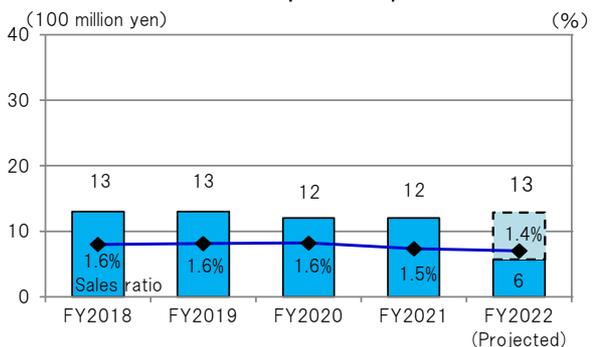
#### 4. Change of Financial Results



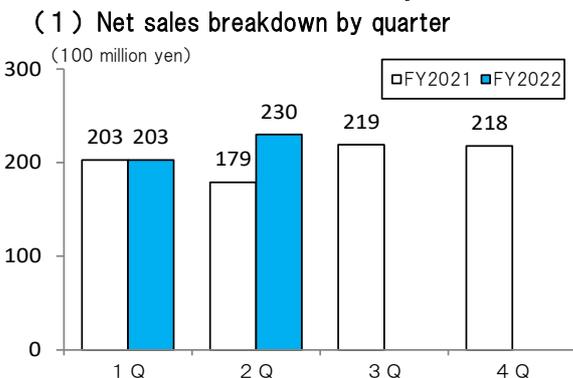
#### 5. Capital investment and depreciation



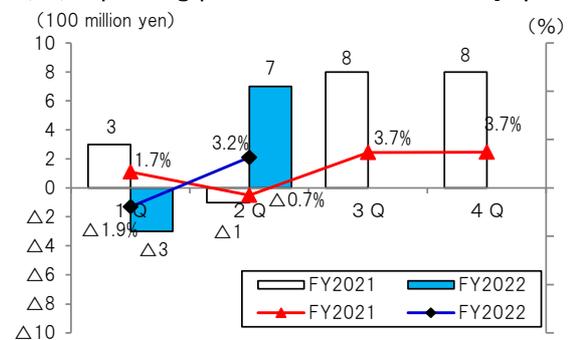
#### 6. Research and development expenditure



#### 7. Financial Results Breakdown by Quarter



#### (2) Operating profit or loss breakdown by quarter



(Amounts are rounded down to the nearest 100 million yen)

## 8. Forecast of Consolidated Results for FY2022(April 1, 2022 to March 31, 2023)

(% change from the previous corresponding period)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	100 million yen	%	100 million yen	%	100 million yen	%	100 million yen	%	Yen
Full year	925	12.6	15	(17.9)	27	(21.4)	16	(11.2)	64.21

(Note)Revisions to the forecast of consolidated results most recently announced:Yes

## 9. Balance sheet

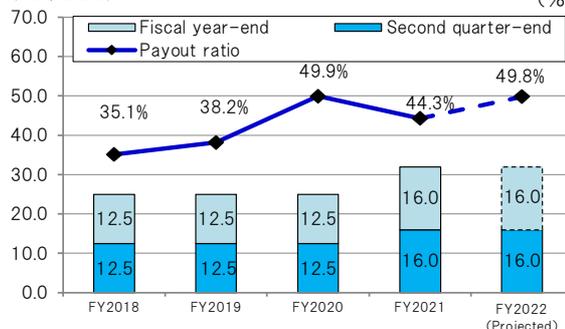
(100 million yen)

	Assets			Liabilities - Net assets			
	March 31, 2022	Sept 30, 2022	Change	March 31, 2022	Sept 30, 2022	Change	
<b>Current assets</b>	395	460	+64	<b>Current liabilities</b>	183	231	+47
Cash and deposits	78	115	+37	Accounts payables	114	122	+7
Accounts receivable	163	168	+4	Short-term borrowings	20	62	+41
Inventories	134	157	+22	Others	48	47	(1)
Others	18	19	+0	<b>Non-current liabilities</b>	147	152	+4
				Long-term borrowings	46	60	+15
				Others	101	91	(9)
				(Total liabilities)	331	383	+52
<b>Non-current assets</b>	649	630	(19)	<b>Shareholders' equity</b>	487	494	+7
Tangible assets	301	311	+10	Accumulated other comprehensive income	183	167	(16)
Intangible assets	2	1	(0)	<b>Non-controlling interests</b>	43	45	+3
Investments and other assets	346	317	(29)	(Total equity)	714	706	(7)
<b>Total</b>	1,045	1,090	+44	<b>Total</b>	1,045	1,090	+44

## 10. Dividends/Payout ratio

(Yen/share)

(%)



(Notes) Changes from the latest announced forecast : None

Company implemented a four-for-one common stock split, as of April 1, 2021.

Dividends per share have been calculated as if this stock split had been implemented at the beginning of FY2018.

(Notes)

Forecasts regarding future performance in this material are based on information currently available to the company and certain assumptions that the company deems to be reasonable at the time this report was prepared.

Actual results may differ significantly from the forecasts due to various factors.

References ② of Financial Results for 2Q of FY2022  
(from April 1 to September 30, 2022)

1. Forecasts for FY2022 (Sales/Each profit in the income statement)

■ 2Q of FY2022 Points of original plans and results

Sales ...Increased (+703 million yen+1.6%)

Operating Profit...Increased (+141 million yen+70.5%)

Ordinary Profit/Profit attributable to owners of parent...Increased

(Ordinary Profit +943 million yen +85.7% / Net profit+549 million yen +99.8%)

■ FY2022 Points of original plan and revised plan

Details of revision: Net sales increase, operating profit decrease, ordinary profit and profit attributable to owners of parent remain unchanged.

Net Sales...The number of automobiles produced by major customers is expected to be lower than original plan for FY2022. (+3,500 million yen) On the other hand, the impact of steel price increase and foreign exchange rates to sales is forecasted to exceed the impact of sales declines, and the sales forecast is revised upward.

Operating profit...Substantial sales is forecasted to be decreased due to production cutback forecasts by major customers. Operating profit is revised downward.

(-800 million yen) Despite streamlining efforts to reach a record high level, inflationary pressure will be too great to absorb the impact of the decline in profit, resulting in a decline in profit.

《FY2022 Disclosed plan on April 27th,2022 VS Disclosed plan on October 27th,2022》

