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Summary of Consolidated Financial Results for the Three Months Ended June 30, 2022 [Under Japanese GAAP]



July 28, 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: August 12, 2022
 Scheduled date to commence dividend payments: —
 Preparation of supplementary financial document: Yes
 Holding of financial results briefing: None

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

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

1. Consolidated financial results for the Three months ended June 30, 2022 (from April 1, 2022 to June 30, 2022)

(1) Consolidated operating results

(% 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	%
Three months ended								
June 30, 2022	20,318	0.1	-391	-	834	34.3	265	-8.5
June 30, 2021	20,300	58.9	338	-	621	-	290	-

(Note) Comprehensive income

For the Three months ended June 30, 2022: 205 million of yen [(88.4%)]

For the Three months ended June 30, 2021: 1,777 million of yen [626.1%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended		
June 30, 2022	10.67	-
June 30, 2021	11.67	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-assets ratio
	Millions of yen	Millions of yen	%
As of			
June 30, 2022	106,851	71,155	62.4
March 31, 2022	104,553	71,425	64.2

(Reference) Equity:

As of June 30, 2022: 66,707 million yen

As of March 31, 2022: 67,103 million 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	-				
Fiscal year ending		16.00	-	16.00	32.00
March 31, 2023 (forecast)					

(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
Six months ending September 30, 2022	42,700	11.5	200	-2.3	1,100	77.0	550	183.7	22.07
Full year	89,000	8.3	2,300	25.9	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 June 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 June 30, 2022 623,394 shares

As of March 31, 2022 623,298 shares

(iii) Average number of shares outstanding during period

Three months ended June 30, 2022 24,919,032 shares

Three months ended June 30, 2021 24,919,910 shares

*** Financial results reports are exempt from review conducted by certified public accountants or an audit corporation.**

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

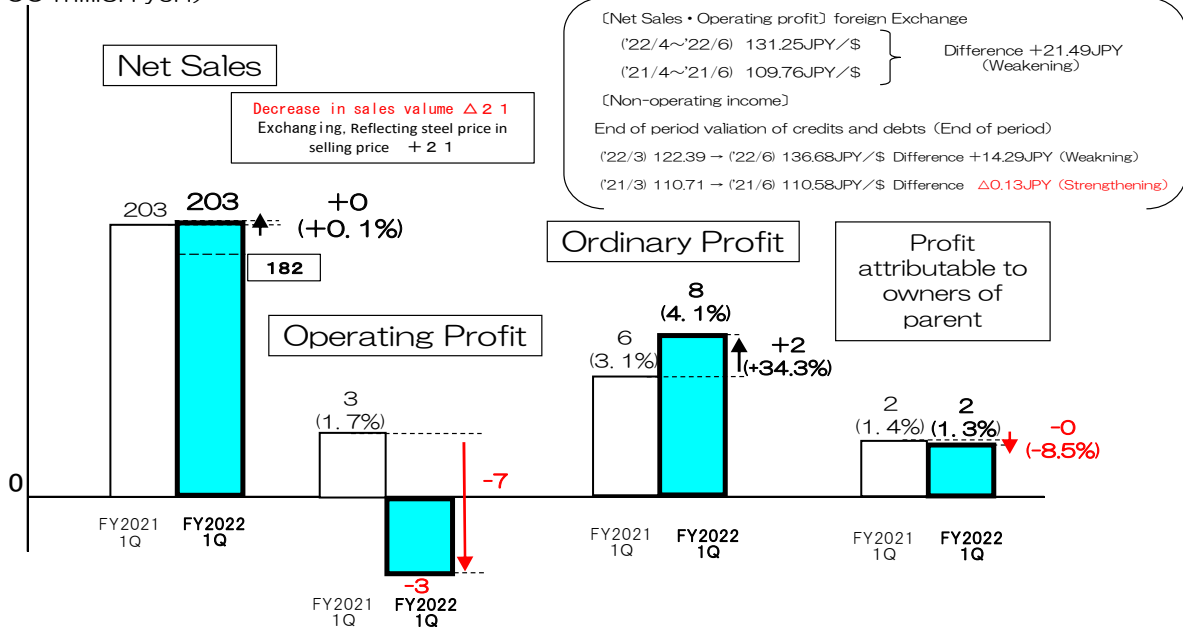
Forecasts regarding future performance in this material are based on information currently available to the company and certain assumptions that the company deems to be reasonable at the time this report was prepared. Actual results may differ significantly from the forecasts due to various factors.

1. Net Sales・・・Slight increase compared with the previous corresponding period.
Due to decrease of automobile production volume, actual sales volume decreased.
2. Operating profit・・・Profit declined due to lower sales volume and higher steel and logistics costs, as efforts for cost structure improvements and price fluctuation were not sufficient.
3. Ordinary profit・・・Due to significant yen weakening non-operating profit exceeded operating loss, resulting in increase of profit compared with the previous corresponding period.

1. Consolidated Financial Results

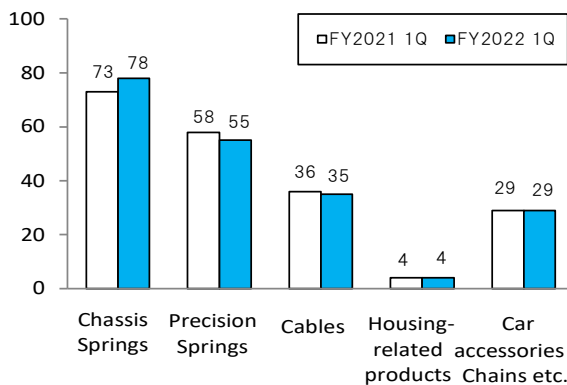
(Amounts are rounded down to the nearest 100 million yen)

(100 million yen)



2. Net sales breakdown by products

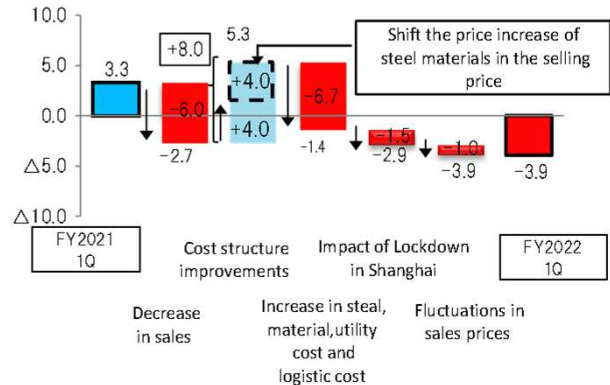
(100 million yen)



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

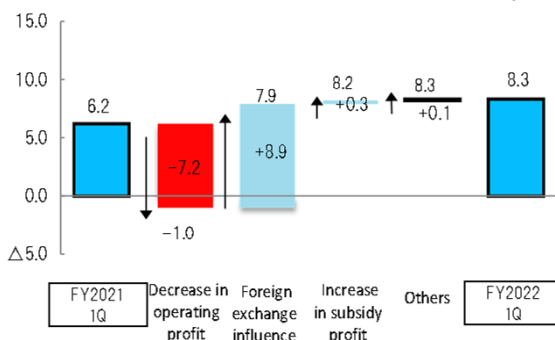
(1) Operating profit or loss

(100 million yen)



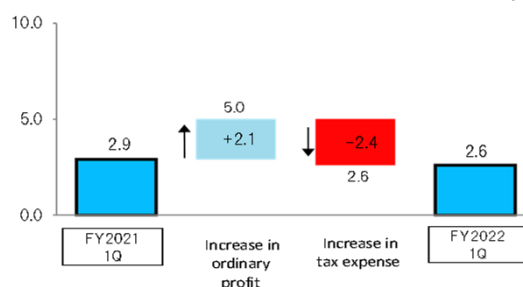
(2) Ordinary profit or loss

(100 million yen)



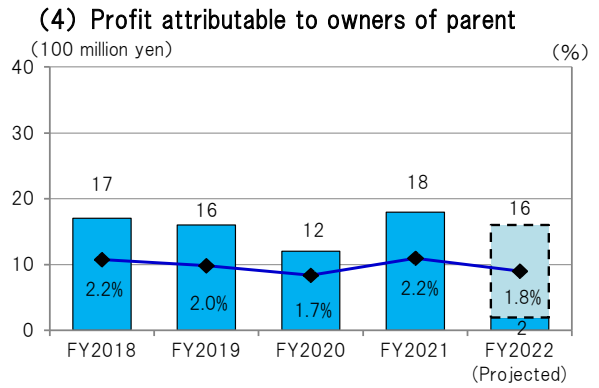
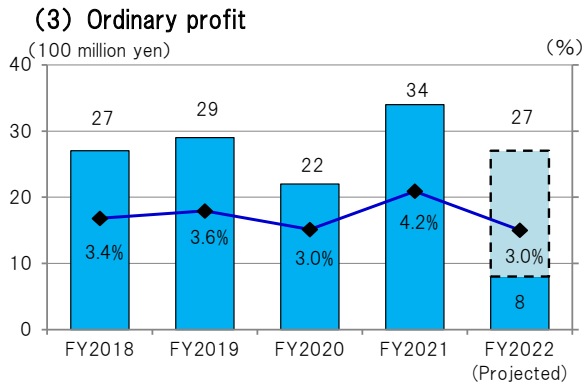
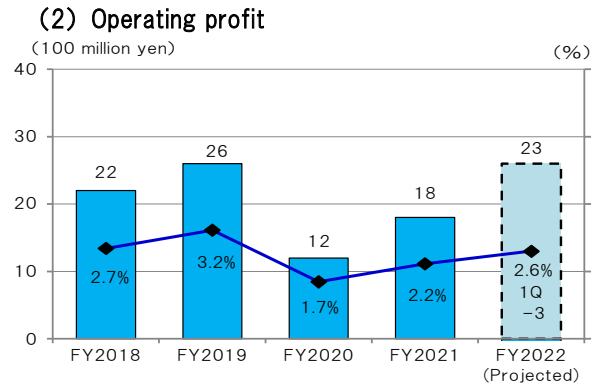
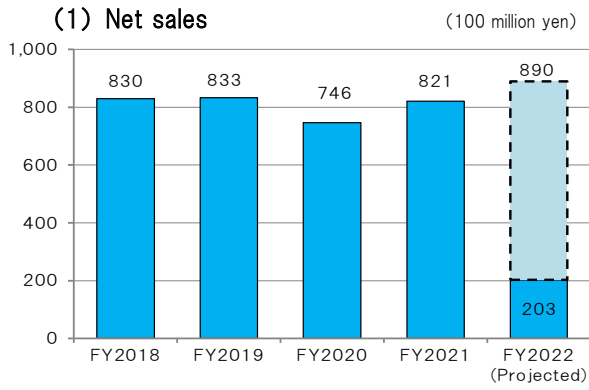
(3) Profit or loss attributable to owners of parent

(100 million yen)

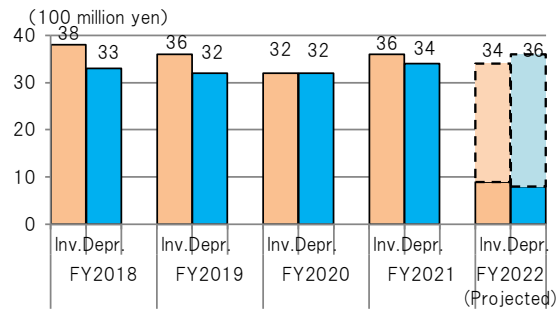


(Amounts are rounded down to the nearest 100 million yen)

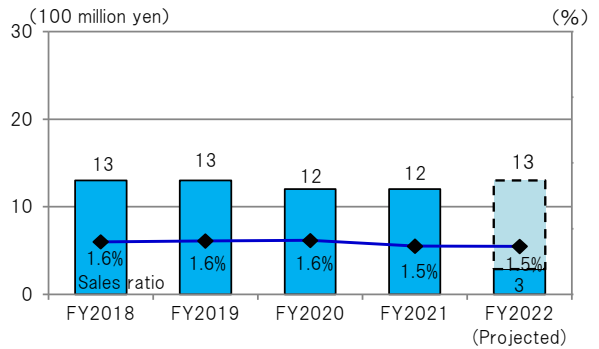
4. Change of Financial Results



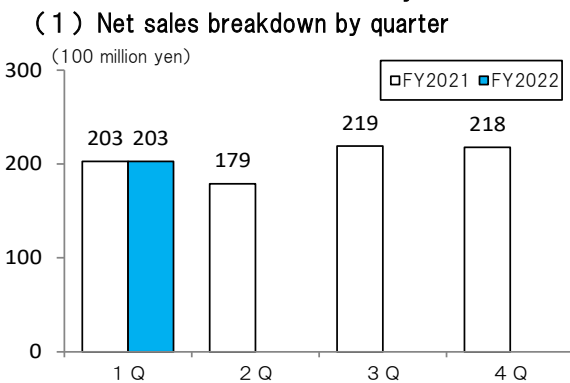
5. Capital investment and depreciation



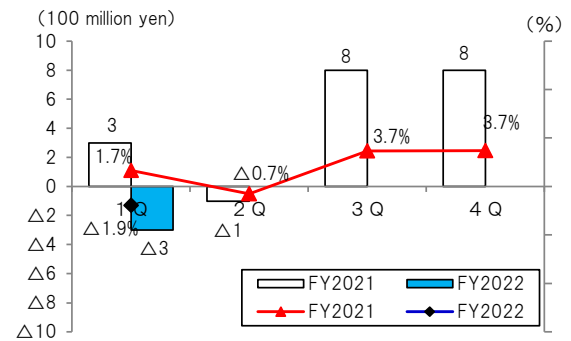
6. Research and development expenditure



7. Financial Results Breakdown by Quarter



(2) Operating profit or loss breakdown by quarter



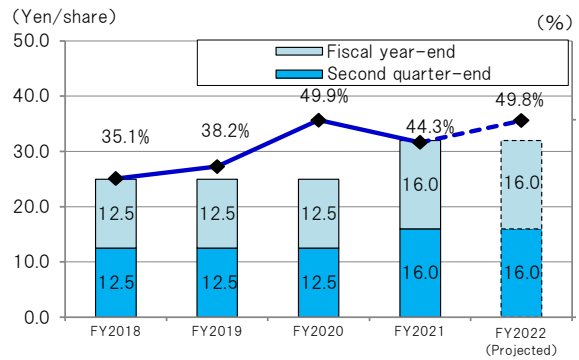
(Amounts are rounded down to the nearest 100 million yen)

8. Balance sheet

(100 million yen)

	Assets			Liabilities - Net assets			
	March 31, 2022	June 30, 2022	Change	March 31, 2022	June 30, 2022	Change	
Current assets	395	421	+25	Current liabilities	183	182	△0
Cash and deposits	78	106	+28	Accounts payables	114	104	△9
Accounts receivable	163	154	△9	Short-term borrowings	20	16	△3
Inventories	134	144	+10	Others	48	61	+13
Others	18	16	△2	Non-current liabilities	147	174	+26
Non-current assets	649	647	△2	Long-term borrowings	46	75	+30
Tangible assets	301	309	+8	Others	101	98	△3
Intangible assets	2	1	△0	(Total liabilities)	331	356	+25
Investments and other assets	346	336	△10	Shareholders' equity	487	485	△1
				Accumulated other comprehensive income	183	181	△2
				Non-controlling interests	43	44	+2
Total	1,045	1,068	+22	(Total equity)	714	711	△2
				Total	1,045	1,068	+22

9. Dividends/Payout ratio



(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.

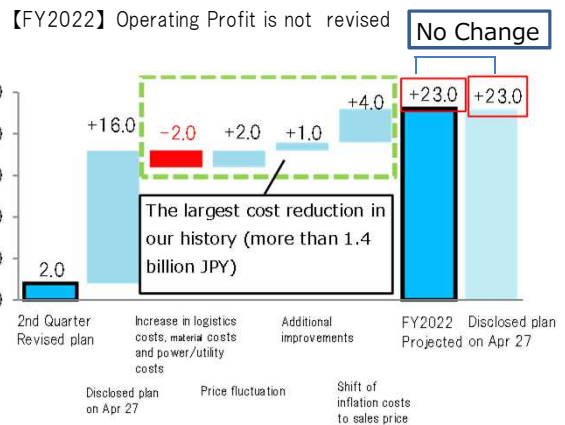
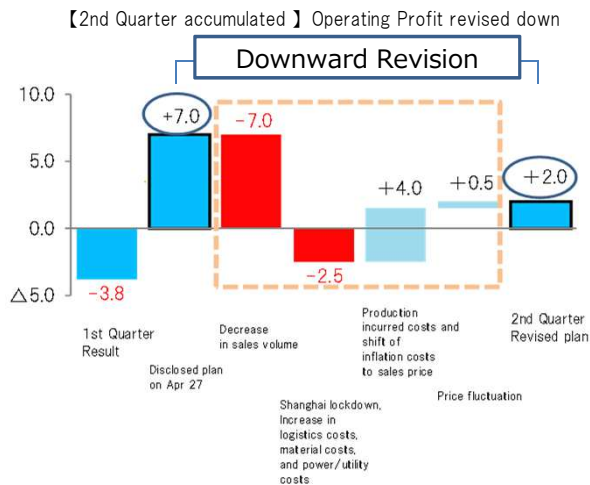
10. FY2022 Forecasts(Sales/Profit)

(1) Net sales and each profit for the full year: remain unchanged

However, the full-year forecast may be revised if the full-year production volume forecasts of major customers is changed significantly in the future.

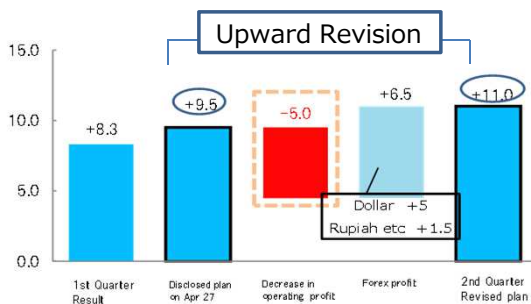
(2) Second Quarter accumulated : revised forecast to lower operating profit and higher ordinary profit.

Operating Profit(100 million yen)

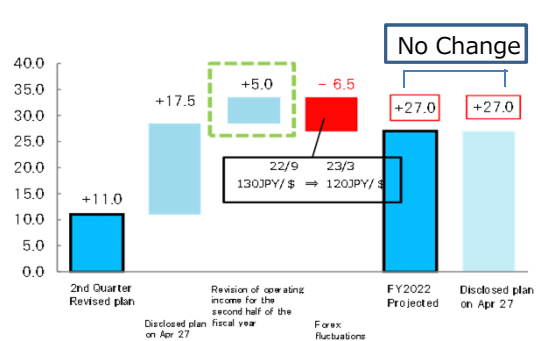


Ordinary Profit(100 million yen)

【2nd Quarter accumulated】 Operating Profit revised up



【FY2022】 Ordinary Profit is not revised



FOREX rate 136.68JPY/\$ ⇒ 120JPY/\$

120JPY/\$ ⇒ 130JPY/\$

130JPY/\$

120JPY/\$ 120JPY/\$