



## Financial Statements Summary for the Nine Months Ended December 31, 2021 [IFRS](Consolidated)

January 26, 2022

Company name: NIDEC CORPORATION URL <https://www.nidec.com/en/>  
 Stock listing: Tokyo Stock Exchange - First Section  
 Code number: 6594  
 Representative: Jun Seki, Representative Director, President and CEO  
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 Scheduled date of filing of Japanese quarterly report: February 10, 2022  
 Scheduled date of dividend payable: -  
 Supplemental materials for quarterly results: Yes  
 Quarterly earning presentation held: Yes

(Amount Unit: Yen in Millions, unless otherwise indicated)  
 (Amounts are rounded to nearest million yen)

### 1. Consolidated Financial Results for the Nine Months ended December 31, 2021 (April 1, 2021 to December 31, 2021)

#### (1) Consolidated Operating Results

(Percentage represents year-on-year changes)

	Net sales		Operating profit		Profit before income taxes		Profit attributable to owners of the parent		Comprehensive income for the period	
		%		%		%		%		%
For the nine months ended December 31, 2021	1,407,210	18.8	134,631	16.6	130,554	19.4	100,443	20.1	154,139	102.5
For the nine months ended December 31, 2020	1,184,991	-	115,509	-	109,314	-	83,615	-	76,104	-
	Earnings per share attributable to owners of the parent-basic (Yen)				Earnings per share attributable to owners of the parent-diluted (Yen)					
For the nine months ended December 31, 2021	171.67								-	
For the nine months ended December 31, 2020	142.75								-	

- (Notes) 1. "Earnings per share attributable to owners of the parent-basic" and "Earnings per share attributable to owners of the parent-diluted" have been calculated based on figures of "Profit attributable to owners of the parent".  
 2. NIDEC finalized the provisional accounting treatment for the business combination in the nine months ended December 31, 2021. Condensed quarterly consolidated financial statements and consolidated financial statements for the year ended March 31, 2021 reflect the revision of the initially allocated amounts of acquisition cost as NIDEC finalized the provisional accounting treatment for the business combination.

#### (2) Consolidated Financial Position

	Total assets	Total equity	Total equity attributable to owners of the parent	Ratio of total equity attributable to owners of the parent to total assets
As of December 31, 2021	2,528,459	1,217,708	1,198,620	47.4%
As of March 31, 2021	2,256,024	1,113,935	1,096,020	48.6%

#### 2. Dividends

	Dividends per share (Yen)				
	1 <sup>st</sup> quarter end	2 <sup>nd</sup> quarter end	3 <sup>rd</sup> quarter end	Fiscal year end	Total
Year ended March 31, 2021	-	30.00	-	30.00	60.00
Year ending March 31, 2022	-	30.00	-		
Year ending March 31, 2022 (Forecast)				35.00	65.00

(Note) Revision of previously announced dividend targets during this reporting period: Yes

3. Forecast of Consolidated Financial Performance for the Year ending March 31, 2022 (April 1, 2021 to March 31, 2022)

(Percentage represents year-on-year changes)

	Net sales		Operating profit		Profit before income taxes		Profit attributable to owners of the parent		Earnings per share attributable to owners of the parent-basic
		%		%		%		%	(Yen)
Fiscal year end	1,800,000	11.2	190,000	18.8	185,000	21.0	148,000	21.4	252.68

(Note) Revision of the previously announced financial performance forecast during this reporting period: None

Notes

(1) Changes in Significant Subsidiaries during This Period (changes in “specified subsidiaries” (*tokutei kogaisha*) resulting in the change in scope of consolidation) : None

(2) Changes in Accounting Policies and Changes in Accounting Estimates:

1. Changes in accounting policies required by IFRS : None
2. Changes in accounting policies due to other reasons : None
3. Changes in accounting estimates : None

(3) Number of Shares Issued (Ordinary Shares)

1. Number of shares issued at the end of the period (including treasury stock):

As of December 31, 2021: 596,284,468 As of March 31, 2021: 596,284,468

2. Number of treasury stock at the end of the period:

As of December 31, 2021: 11,752,606 As of March 31, 2021: 10,552,192

3. Weighted-average number of shares outstanding during the period:

For the nine months ended December 31, 2021: 585,111,113 For the nine months ended December 31, 2020: 585,733,349

\*This quarterly report is not subject to quarterly review procedures by certified public accountants or an auditing firm.

\*Explanation for appropriate use of forecast and other notes

Forward-looking statements, such as forecast of consolidated financial performance, stated in this document are based on information currently possessed by NIDEC or certain assumptions that NIDEC has deemed as rational. NIDEC cannot make any assurances that the contents mentioned in these forward-looking statements will ever materialize. Actual financial performance could be significantly different from NIDEC’s expectations as a result of various factors. For the assumptions used and other notes, please refer to “1. Overview of Operating Results, Etc. (3). Explanation Regarding Future Forecast Information of Consolidated Financial Results” on page 12.

In this document, the terms “we”, “us”, “our” and “NIDEC” refer to Nidec Corporation and consolidated subsidiaries or, as the context may require, Nidec Corporation on a non-consolidated basis.

NIDEC finalized the provisional accounting treatment for the business combination in the nine months ended December 31, 2021. Condensed quarterly consolidated financial statements and consolidated financial statements for the year ended March 31, 2021 reflect the revision of the initially allocated amounts of acquisition cost as NIDEC finalized the provisional accounting treatment for the business combination.

Investor presentation materials relating to our financial results for the nine months ended December 31, 2021 are expected to be published on our corporate website on January 26, 2022.

## **1. Overview of Operating Results, Etc.**

### **(1) Overview of Operating Results for the Nine Months Ended December 31, 2021**

#### **1. Overview of Business Environment for the Nine Months Ended December 31, 2021**

As of October 2021, the IMF forecasts global economic growth of 5.9% in 2021. In the environment surrounding NIDEC, risk factors such as a shortage of semiconductors, soaring raw material prices, and the spread of COVID-19 in emerging countries surfaced. In particular, the automotive division has yet to see a full-scale recovery in customer production volume from a declining trend, and the business environment remains challenging.

Under these circumstances, we have set a new medium-term strategic target for fiscal year 2025 (Vision2025) and aim to be a growing company that is strongly adapted to changes in the environment.

The outline is as follows.

#### FY2021 to FY2022

- 1) Target for consolidated net sales : ¥2 trillion
- 2) Productivity improvement : To increase sales and profit per employee by 30%
- 3) ROIC (Return On Invested Capital) : over 10%
- 4) To be a top-rated ESG company

#### FY2023 to FY2025

- 1) Target for consolidated net sales : ¥4 trillion
- 2) Productivity improvement : To double sales and profit per employee
- 3) ROIC (Return On Invested Capital) : over 15%
- 4) To be a top-rated ESG company

## 2. Consolidated Operating Results

Consolidated Operating Results for the Nine Months Ended December 31, 2021 (“this nine-month period”), Compared to the Nine Months Ended December 31, 2020 (“the same period of the previous year”)

(Yen in millions)

	For the nine months ended December 31,		Increase or decrease	Ratio of change
	2020	2021		
Net sales	1,184,991	1,407,210	222,219	18.8%
Operating profit	115,509	134,631	19,122	16.6%
Operating profit ratio	9.7%	9.6%	-	-
Profit before income taxes	109,314	130,554	21,240	19.4%
Profit for the period from continuing operations	84,499	100,395	15,896	18.8%
Loss for the period from discontinued operations	(132)	(232)	(100)	-
Profit attributable to owners of the parent	83,615	100,443	16,828	20.1%

Consolidated net sales from continuing operations increased 18.8% to ¥1,407,210 million for this nine-month period compared to the same period of the previous year. We renewed the highest record for nine-month period due to higher sales of compressors for home appliances, motors for air conditioners, and motors and gears for transportation robots in the U.S. and Europe.

Operating profit increased 16.6% to ¥134,631 million for this nine-month period compared to the same period of the previous year, and we renewed the highest record for nine-month period. This was mainly due to increased sales of appliance, commercial and industrial products in addition to thorough manufacturing cost improvement and fixed cost rationalization through WPR4 Project despite the negative effects by difficulties in procuring semiconductors and other electronic components among customers and a rise in raw materials costs.

Profit before income taxes increased 19.4% to ¥130,554 million compared to the same period of the previous year, and we renewed the highest record for nine-month period. Profit for the period from continuing operations increased 18.8% to ¥100,395 million compared to the same period of the previous year.

Profit attributable to owners of the parent increased 20.1% to ¥100,443 million for this nine-month period compared to the same period of the previous year due to a significant increase of profit for the period from continuing operations.

The average exchange rate between the Japanese yen and the U.S. dollar for this nine-month period was ¥111.10 to the U.S. dollar, which reflected an approximately 5% depreciation of the Japanese yen against the U.S. dollar, compared to the same period of the previous year. The average exchange rate between the Japanese yen and the Euro for this nine-month period was ¥130.62 to the Euro, which reflected an approximately 7% depreciation of the Japanese yen against the Euro, compared to the same period of the previous year. The fluctuations of the foreign currency exchange rates had positive effects on net sales by approximately ¥65,300 million and on operating profit by approximately ¥7,300 million for this nine-month period compared to the same period of the previous year.

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NIDEC finalized the provisional accounting treatment for the business combination in the nine months ended December 31, 2021. Condensed quarterly consolidated financial statements for the nine months ended December 31, 2020 reflect the revision of the initially allocated amounts of acquisition cost as NIDEC finalized the provisional accounting treatment for the business combination.

## Operating Results by Product Category for This Nine-Month Period Compared to the Same Period of the Previous Year

### Small precision motors

(Yen in millions)

	For the nine months ended December 31,		Increase or decrease	Ratio of change
	2020	2021		
Net sales to external customers	339,952	321,225	(18,727)	(5.5)%
Spindle motors for hard disk drives (HDDs)	116,417	76,859	(39,558)	(34.0)%
Other small precision motors	223,535	244,366	20,831	9.3%
Operating profit	51,220	37,126	(14,094)	(27.5)%
Operating profit ratio	15.1%	11.6%	-	-

Net sales of this category decreased 5.5% to ¥321,225 million for this nine-month period compared to the same period of the previous year. The fluctuations of the foreign currency exchange rates had a positive effect on net sales of this category by approximately ¥18,500 million for this nine-month period compared to the same period of the previous year.

Net sales of spindle motors for HDDs decreased 34.0% to ¥76,859 million for this nine-month period compared to the same period of the previous year due to a decrease in the number of units sold. On the other hand, net sales of other small precision motors increased 9.3% to ¥244,366 million for this nine-month period compared to the same period of the previous year by engaging in new demands one after another by launching a number of new products such as IT fan motors, high-efficiency motors for home appliances, and thermal solution products for game consoles and other products.

Operating profit of this category decreased 27.5% to ¥37,126 million for this nine-month period compared to the same period of the previous year despite thorough cost improvements, such as in-house production of parts. This was mainly due to the decrease in sales.

The fluctuations of the foreign currency exchange rates had a positive effect on operating profit of this category by approximately ¥5,300 million for this nine-month period compared to the same period of the previous year.

## Automotive products

(Yen in millions)

	For the nine months ended December 31,		Increase or decrease	Ratio of change
	2020	2021		
Net sales to external customers	256,008	301,118	45,110	17.6%
Operating profit	12,074	10,829	(1,245)	(10.3)%
Operating profit ratio	4.7%	3.6%	-	-

Net sales of this category increased 17.6% to ¥301,118 million for this nine-month period compared to the same period of the previous year due to a slight recovery trend. The fluctuations of the foreign currency exchange rates had a positive effect on net sales of this category by approximately ¥12,000 million for this nine-month period compared to the same period of the previous year.

Although NIDEC made manufacturing cost improvement through WPR4 project with our total efforts, operating profit of this category decreased 10.3% to ¥10,829 million for this nine-month period compared to the same period of the previous year. This was due to the negative effects by difficulties in procuring semiconductors and other electronic components among customers and the continuing development costs and others for the traction motor system (E-Axle), whose inquiries and orders have been rapidly increasing.

The fluctuations of the foreign currency exchange rates had a negative effect on operating profit of this category by approximately ¥700 million for this nine-month period compared to the same period of the previous year.

## Appliance, commercial and industrial products

(Yen in millions)

	For the nine months ended December 31,		Increase or decrease	Ratio of change
	2020	2021		
Net sales to external customers	429,299	575,778	146,479	34.1%
Operating profit	36,220	57,916	21,696	59.9%
Operating profit ratio	8.4%	10.1%	-	-

Net sales of this category increased 34.1% to ¥575,778 million for this nine-month period compared to the same period of the previous year, primarily due to higher sales of compressors for home appliances, motors for air conditioners, and motors and gears for transportation robots in the U.S. and Europe. The fluctuations of the foreign currency exchange rates had a positive effect on net sales of this category by approximately ¥27,300 million for this nine-month period compared to the same period of the previous year.

Operating profit of this category significantly increased 59.9% to ¥57,916 million for this nine-month period compared to the same period of the previous year due to the effect of increased sales from engaging in the demands for energy-saving, high-efficiency and high-value-added new products in all business fields and continuous manufacturing cost improvement and fixed cost rationalization for global rise in raw material prices. The fluctuations of the foreign currency exchange rates had a positive effect on operating profit of this category by approximately ¥2,600 million for this nine-month period compared to the same period of the previous year.

## Machinery

(Yen in millions)

	For the nine months ended December 31,		Increase or decrease	Ratio of change
	2020	2021		
Net sales to external customers	111,516	154,254	42,738	38.3%
Operating profit	19,667	31,223	11,556	58.8%
Operating profit ratio	17.6%	20.2%	-	-

Net sales of this category increased 38.3% to ¥154,254 million for this nine-month period compared to the same period of the previous year due to significantly higher sales of semiconductor inspection systems in strong demand for 5G, press machines and speed reducers by continuous launching new products that meet customers' needs in the Chinese market. The fluctuations of the foreign currency exchange rates had a positive effect on net sales of this category by approximately ¥4,500 million for this nine-month period compared to the same period of the previous year.

Operating profit of this category significantly increased 58.8% to ¥31,223 million for this nine-month period compared to the same period of the previous year, mainly due to the higher sales. The fluctuations of the foreign currency exchange rates had a negative effect on operating profit of this category by approximately ¥500 million for this nine-month period compared to the same period of the previous year.

## Electronic and optical components

(Yen in millions)

	For the nine months ended December 31,		Increase or decrease	Ratio of change
	2020	2021		
Net sales to external customers	45,681	51,988	6,307	13.8%
Operating profit	4,986	7,349	2,363	47.4%
Operating profit ratio	10.9%	14.1%	-	-

Net sales of this category increased 13.8% to ¥51,988 million for this nine-month period compared to the same period of the previous year and the fluctuations of the foreign currency exchange rates had a positive effect on net sales of this category by approximately ¥3,000 million for this nine-month period compared to the same period of the previous year.

Operating profit of this category increased 47.4% to ¥7,349 million for this nine-month period compared to the same period of the previous year, mainly due to the higher sales by continuous launching new products. The fluctuations of the foreign currency exchange rates had a positive effect on operating profit of this category by approximately ¥500 million for this nine-month period compared to the same period of the previous year.

## Other products

(Yen in millions)

	For the nine months ended December 31,		Increase or decrease	Ratio of change
	2020	2021		
Net sales to external customers	2,535	2,847	312	12.3%
Operating profit	238	324	86	36.1%
Operating profit ratio	9.4%	11.4%	-	-

Net sales of this category increased 12.3% to ¥2,847 million and operating profit of this category increased 36.1% to ¥324 million for this nine-month period compared to the same period of the previous year.

**Consolidated Operating Results for the Three Months Ended December 31, 2021 (“3Q”),  
Compared to the Previous Three Months Ended September 30, 2021 (“2Q”)**

*(Yen in millions)*

	For the three months ended		Increase or decrease	Ratio of change
	September 30, 2021	December 31, 2021		
Net sales	463,198	496,542	33,344	7.2%
Operating profit	45,768	44,308	(1,460)	(3.2)%
Operating profit ratio	9.9%	8.9%	-	-
Profit before income taxes	44,530	42,272	(2,258)	(5.1)%
Profit for the period from continuing operations	34,299	32,712	(1,587)	(4.6)%
Loss for the period from discontinued operations	(109)	(84)	25	-
Profit attributable to owners of the parent	34,316	32,676	(1,640)	(4.8)%

Consolidated net sales from continuing operations increased 7.2% to ¥496,542 million for 3Q compared to 2Q. We renewed the highest record of the quarterly consolidated accounting period, despite the continued situations of difficulties in procuring semiconductors and other electronic components among customers.

Operating profit decreased 3.2% to ¥44,308 million despite thorough manufacturing cost improvement, fixed cost rationalization, and others through WPR4 Project. This was due to the negative effects by difficulties in procuring semiconductors and other electronic components among customers and soaring raw material prices.

Profit before income taxes decreased 5.1% to ¥42,272 million and profit for the period from continuing operations decreased 4.6% to ¥32,712 million for 3Q compared to 2Q.

Profit attributable to owners of the parent decreased 4.8% to ¥32,676 million for 3Q compared to 2Q.

The average exchange rate between the Japanese yen and the U.S. dollar for 3Q was ¥113.71 to the U.S. dollar, which reflected an approximately 3% depreciation of the Japanese yen against the U.S. dollar, compared to 2Q. The average exchange rate between the Japanese yen and the Euro for 3Q was ¥130.07 to the Euro, which reflected a slight depreciation of the Japanese yen against the Euro, compared to 2Q. The fluctuations of the foreign currency exchange rates had a positive effect on net sales by approximately ¥12,500 million and on operating profit by approximately ¥600 million for 3Q compared to 2Q.

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NIDEC finalized a part or all of the provisional accounting treatment for the business combination in the nine months ended December 31, 2021. Condensed quarterly consolidated financial statements for the three months ended September 30, 2021 reflect the revision of the initially allocated amounts of acquisition cost as NIDEC finalized the provisional accounting treatment for the business combination.

## Operating Results by Product Category for 3Q Compared to 2Q

### Small precision motors

(Yen in millions)

	For the three months ended		Increase or decrease	Ratio of change
	September 30, 2021	December 31, 2021		
Net sales to external customers	103,805	116,114	12,309	11.9%
Spindle motors for hard disk drives (HDDs)	26,403	27,419	1,016	3.8%
Other small precision motors	77,402	88,695	11,293	14.6%
Operating profit	10,790	14,031	3,241	30.0%
Operating profit ratio	10.4%	12.1%	-	-

Net sales of spindle motors for HDDs increased 3.8% to ¥27,419 million for 3Q compared to 2Q mainly due to an increase in the number of high-value-added products sold. Net sales of other small precision motors increased 14.6% to ¥88,695 million for 3Q compared to 2Q as a result of actively engaging in new demands for IT fan motors, high-efficiency motors for home appliances, and thermal solution products such as game consoles and other products, and net sales of this category increased 11.9% to ¥116,114 million for 3Q compared to 2Q. The fluctuations of the foreign currency exchange rates had a positive effect on net sales of this category by approximately ¥3,800 million for 3Q compared to 2Q.

Operating profit of this category increased 30.0% to ¥14,031 million for 3Q compared to 2Q mainly due to an increase in sales and thorough manufacturing cost improvements by in-house production of parts and others. The fluctuations of the foreign exchange rates had a positive effect on operating profit of this category by approximately ¥700 million for 3Q compared to 2Q.

## Automotive products

(Yen in millions)

	For the three months ended		Increase or decrease	Ratio of change
	September 30, 2021	December 31, 2021		
Net sales to external customers	99,450	103,921	4,471	4.5%
Operating profit	3,445	2,492	(953)	(27.7)%
Operating profit ratio	3.5%	2.4%	-	-

Net sales of this category increased 4.5% to ¥103,921 million for 3Q compared to 2Q. This was due to an increase in sales of the traction motor systems (E-Axle) and other factors, despite the negative effect by the continued difficulties in procuring semiconductors and other electronic components among customers. The fluctuations of the foreign currency exchange rates had a positive effect on net sales of this category by approximately ¥1,500 million for 3Q compared to 2Q.

Operating profit of this category decreased 27.7% to ¥2,492 million for 3Q compared to 2Q despite thorough manufacturing cost improvement through WPR4 project with our total efforts. This was due to the continuing development costs and others for the traction motor system (E-Axle), whose inquiries and orders have been rapidly increasing.

The fluctuations of the foreign exchange rates had a negative effect on operating profit of this category by approximately ¥300 million for 3Q compared to 2Q.

## Appliance, commercial and industrial products

(Yen in millions)

	For the three months ended		Increase or decrease	Ratio of change
	September 30, 2021	December 31, 2021		
Net sales to external customers	191,589	197,757	6,168	3.2%
Operating profit	20,909	17,388	(3,521)	(16.8)%
Operating profit ratio	10.9%	8.8%	-	-

Net sales of this category increased 3.2% to ¥197,757 million for 3Q compared to 2Q, due to strong sales of compressors and motors for home appliances. The fluctuations of the foreign currency exchange rates had a positive effect on net sales of this category by approximately ¥5,700 million for 3Q compared to 2Q.

Operating profit of this category decreased 16.8% to ¥17,388 million for 3Q compared to 2Q despite the effect of increased sales from engaging in the demands for energy-saving, high-efficiency and high-value-added new products in all business fields and continuous manufacturing cost improvement and fixed cost rationalization for global rise in raw material prices. The fluctuations of the foreign currency exchange rates had a positive effect on operating profit of this category by approximately ¥500 million for 3Q compared to 2Q.

## Machinery

(Yen in millions)

	For the three months ended		Increase or decrease	Ratio of change
	September 30, 2021	December 31, 2021		
Net sales to external customers	50,714	58,889	8,175	16.1%
Operating profit	12,016	10,598	(1,418)	(11.8)%
Operating profit ratio	23.7%	18.0%	-	-

Net sales of this category increased 16.1% to ¥58,889 million for 3Q compared to 2Q, mainly due to an increase in sales of semiconductor inspection systems in strong demand for 5G, robots for semiconductors and so forth. The fluctuations of the foreign currency exchange rates had a positive effect on net sales of this category by approximately ¥900 million for 3Q compared to 2Q.

Operating profit of this category decreased 11.8% to ¥10,598 million for 3Q compared to 2Q. The fluctuations of the foreign currency exchange rates had a negative effect on operating profit of this category by approximately ¥300 million for 3Q compared to 2Q.

## Electronic and optical components

(Yen in millions)

	For the three months ended		Increase or decrease	Ratio of change
	September 30, 2021	December 31, 2021		
Net sales to external customers	16,729	18,842	2,113	12.6%
Operating profit	2,144	2,903	759	35.4%
Operating profit ratio	12.8%	15.4%	-	-

Net sales of this category increased 12.6% to ¥18,842 million for 3Q compared to 2Q and the fluctuations of the foreign currency exchange rates had a positive effect on net sales of this category by approximately ¥500 million for 3Q compared to 2Q.

Operating profit of this category increased 35.4% to ¥2,903 million for 3Q compared to 2Q.

## Other products

(Yen in millions)

	For the three months ended		Increase or decrease	Ratio of change
	September 30, 2021	December 31, 2021		
Net sales to external customers	911	1,019	108	11.9%
Operating profit	103	133	30	29.1%
Operating profit ratio	11.3%	13.1%	-	-

Net sales of this category increased 11.9% to ¥1,019 million for 3Q compared to 2Q and operating profit of this category increased 29.1% to ¥133 million for 3Q compared to 2Q.

## (2) Financial Position

(Yen in millions)

	As of March 31, 2021	As of December 31, 2021	Increase or decrease
Total assets	2,256,024	2,528,459	272,435
Total liabilities	1,142,089	1,310,751	168,662
Total equity attributable to owners of the parent	1,096,020	1,198,620	102,600
Interest-bearing debt *1	531,473	559,298	27,825
Net interest-bearing debt *2	311,949	371,398	59,449
Debt ratio (%) *3	23.6	22.1	(1.5)
Debt to equity ratio (“D/E ratio”) (times) *4	0.48	0.47	(0.01)
Net D/E ratio (times) *5	0.28	0.31	0.03
Ratio of total equity attributable to owners of the parent to total assets (%) *6	48.6	47.4	(1.2)

(Notes) \*1. Interest-bearing debt: The sum of “short term borrowings”, “long term debt due within one year” and “long term debt” on the consolidated statements of financial position

\*2. Net interest-bearing debt: Interest-bearing debt less “cash and cash equivalents”

\*3. Debt ratio: Interest-bearing debt divided by total assets

\*4. D/E ratio: Interest-bearing debt divided by total equity attributable to owners of the parent

\*5. Net D/E ratio: Net interest-bearing debt divided by total equity attributable to owners of the parent

\*6. Ratio of total equity attributable to owners of the parent to total assets: Total equity attributable to owners of the parent divided by total assets

Total assets increased ¥272,435 million to ¥2,528,459 million as of December 31, 2021 compared to March 31, 2021. This was mainly due to increases of ¥116,530 million in inventories, ¥84,794 million in trade and other receivables, and ¥47,113 million in property, plant and equipment.

Total liabilities increased ¥168,662 million to ¥1,310,751 million as of December 31, 2021 compared to March 31, 2021. This was mainly due to increases of ¥98,400 million in trade and other payables, and ¥27,825 million in interest-bearing debt. Specifically, short term borrowings increased ¥80,448 million to ¥111,425 million, long term debt due within one year increased ¥81,837 million to ¥157,433 million and long term debt decreased ¥134,460 million to ¥290,440 million as of December 31, 2021 compared to March 31, 2021.

As a result, net interest-bearing debt increased to ¥371,398 million as of December 31, 2021 from ¥311,949 million as of March 31, 2021. The debt ratio that includes lease liabilities decreased to 22.1% as of December 31, 2021 from 23.6% as of March 31, 2021. The D/E ratio decreased to 0.47 times as of December 31, 2021 from 0.48 times as of March 31, 2021. The net D/E ratio increased to 0.31 times as of December 31, 2021 from 0.28 times as of March 31, 2021.

Total equity attributable to owners of the parent increased ¥102,600 million to ¥1,198,620 million as of December 31, 2021 compared to March 31, 2021. This was mainly due to an increase in retained earnings of ¥65,766 million, and ¥52,773 million in other components of equity. Ratio of total equity attributable to owners of the parent to total assets decreased to 47.4% as of December 31, 2021 from 48.6% as of March 31, 2021.

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NIDEC finalized the provisional accounting treatment for the business combination in the nine months ended December 31, 2021. Consolidated financial statements for the year ended March 31, 2021 reflect the revision of the initially allocated amounts of acquisition cost as NIDEC finalized the provisional accounting treatment for the business combination.

## Overview of Cash Flow

(Yen in millions)

	For the nine months ended December 31,		Increase or decrease
	2020	2021	
Net cash provided by operating activities	146,169	68,477	(77,692)
Net cash used in investing activities	(77,231)	(90,603)	(13,372)
Free cash flow *1	68,938	(22,126)	(91,064)
Net cash used in financing activities	(89,159)	(32,000)	57,159

(Note) \*1. Free cash flow: The sum of “net cash provided by operating activities” and “net cash used in investing activities”.

Net cash provided by operating activities for the nine months ended December 31, 2021 amounted to ¥68,477 million mainly due to ¥100,163 million in profit for the period and ¥67,062 million increase in accounts payable and other factors, despite ¥98,418 million increase in inventories and ¥54,049 million increase in accounts receivable. Net cash provided by operating activities decreased by ¥77,692 million year on year.

Net cash used in investing activities amounted to ¥90,603 million mainly due to additions to property, plant and equipment of ¥75,488 million and other factors. Net cash used in investing activities increased by ¥13,372 million year on year.

As a result, free cash flow decreased by ¥91,064 million to ¥22,126 million, compared with ¥68,938 million used in the same period of the previous year.

Net cash used in financing activities amounted to ¥32,000 million mainly due to increase in short term borrowings of ¥80,147 million and other factors, despite ¥38,940 million in redemption of corporate bonds and ¥35,132 million in payment of dividends to owners of the parent. Net cash used in financing activities decreased by ¥57,159 million year on year.

As a result of the aforementioned factors and the impact of foreign exchange rates, the balance of cash and cash equivalents as of December 31, 2021 decreased by ¥31,624 million to ¥187,900 million from March 31, 2021.

### **(3) Explanation Regarding Future Forecast Information of Consolidated Financial Results**

As of October 2021, the IMF forecasts global economic growth of + 4.9 % in 2022. In addition to risk factors such as concerns over the supply of semiconductors and soaring raw material prices, the emergence of new variants of COVID-19 has led to a significant increase in the number of people infected worldwide, raising concerns about the impact on the economies of these countries. The number of vehicles produced by customers in the automotive division has yet to show a full-scale recovery trend, and the business environment is expected to remain unpredictable.

The forecasts for the year ending March 31, 2022 described below are prepared based on an assumption that exchange rates are US\$1 = ¥105 and €1 = ¥117.

#### **Forecast of Consolidated Financial Performance for the Year Ending March 31, 2022**

Net sales	¥1,800,000 million	(111.2% compared to the previous fiscal year)
Operating profit	¥190,000 million	(118.8% compared to the previous fiscal year)
Profit before income taxes	¥185,000 million	(121.0% compared to the previous fiscal year)
Profit attributable to owners of the parent	¥148,000 million	(121.4% compared to the previous fiscal year)

(Notes) 1. Consolidated performance is based on IFRS.

2. The calculations for the conversion of Asian currencies into Japanese yen also used the exchange rates, US\$1 = ¥105 and €1 = ¥117.

#### **Cautionary Note Regarding Forward-Looking Statements**

Forward-looking statements, such as forecast of consolidated financial performance, stated in this document are based on information currently possessed by NIDEC or certain assumptions that NIDEC has deemed as rational. NIDEC cannot make any assurances that the contents mentioned in these forward-looking statements will ever materialize. Actual financial performance could be significantly different from NIDEC's expectations as a result of various factors.

## **2. Condensed Quarterly Consolidated Financial Statements and Other Information**

### **(1) Condensed Quarterly Consolidated Statements of Financial Position**

*(Yen in millions)*

	As of March 31, 2021	As of December 31, 2021
Assets		
Current assets		
Cash and cash equivalents	219,524	187,900
Trade and other receivables	441,083	525,877
Other financial assets	10,556	6,669
Income tax receivables	9,454	9,860
Inventories	296,641	413,171
Other current assets	46,869	83,897
Total current assets	1,024,127	1,227,374
Non-current assets		
Property, plant and equipment	662,659	709,772
Goodwill	319,926	326,763
Intangible assets	195,601	204,042
Investments accounted for using the equity method	2,422	1,536
Other investments	19,360	19,868
Other financial assets	6,056	6,094
Deferred tax assets	15,022	16,376
Other non-current assets	10,851	16,634
Total non-current assets	1,231,897	1,301,085
Total assets	2,256,024	2,528,459

*(Yen in millions)*

	As of March 31, 2021	As of December 31, 2021
<b>Liabilities</b>		
<b>Current liabilities</b>		
Short term borrowings	30,977	111,425
Long term debt due within one year	75,596	157,433
Trade and other payables	400,307	498,707
Other financial liabilities	2,463	4,741
Income tax payables	17,910	18,362
Provisions	33,546	28,888
Other current liabilities	68,869	107,885
<b>Total current liabilities</b>	<b>629,668</b>	<b>927,441</b>
<b>Non-current liabilities</b>		
Long term debt	424,900	290,440
Other financial liabilities	1,666	282
Retirement benefit liabilities	31,703	34,259
Provisions	756	994
Deferred tax liabilities	48,214	52,736
Other non-current liabilities	5,182	4,599
<b>Total non-current liabilities</b>	<b>512,421</b>	<b>383,310</b>
<b>Total liabilities</b>	<b>1,142,089</b>	<b>1,310,751</b>
<b>Equity</b>		
Common stock	87,784	87,784
Additional paid-in capital	105,179	103,404
Retained earnings	1,016,559	1,082,325
Other components of equity	(49,633)	3,140
Treasury stock	(63,869)	(78,033)
<b>Total equity attributable to owners of the parent</b>	<b>1,096,020</b>	<b>1,198,620</b>
Non-controlling interests	17,915	19,088
<b>Total equity</b>	<b>1,113,935</b>	<b>1,217,708</b>
<b>Total liabilities and equity</b>	<b>2,256,024</b>	<b>2,528,459</b>

**(2) Condensed Quarterly Consolidated Statements of Income  
and Condensed Quarterly Consolidated Statements of Comprehensive Income**

**Condensed Quarterly Consolidated Statements of Income**

*(Yen in millions)*

	For the nine months ended December 31,	
	2020	2021
<b>Continuing operations</b>		
Net Sales	1,184,991	1,407,210
Cost of sales	(917,813)	(1,102,623)
Gross profit	267,178	304,587
Selling, general and administrative expenses	(102,027)	(112,720)
Research and development expenses	(49,642)	(57,236)
Operating profit	115,509	134,631
Financial income	3,133	3,464
Financial expenses	(4,771)	(3,732)
Derivative gain (loss)	(1,181)	136
Foreign exchange differences	(2,777)	(2,860)
Share of net profit (loss) from associate accounting using the equity method	(599)	(1,085)
Profit before income taxes	109,314	130,554
Income tax expenses	(24,815)	(30,159)
Profit for the period from continuing operations	84,499	100,395
<b>Discontinued operations</b>		
Loss for the period from discontinued operations	(132)	(232)
Profit for the period	84,367	100,163
<b>Profit for the period attributable to:</b>		
Owners of the parent	83,615	100,443
Non-controlling interests	752	(280)
Profit for the period	84,367	100,163

**Condensed Quarterly Consolidated Statements of Comprehensive Income**
*(Yen in millions)*

	For the nine months ended December 31,	
	2020	2021
Profit for the period	84,367	100,163
Other comprehensive income, net of taxation		
Items that will not be reclassified to net profit or loss:		
Remeasurement of defined benefit plans	(111)	188
Fair value movements on FVTOCI equity financial assets	1,995	307
Items that may be reclassified to net profit or loss:		
Foreign currency translation adjustments	(16,374)	54,591
Effective portion of net changes in fair value of cash flow hedges	6,221	(1,113)
Fair value movements on FVTOCI debt financial assets	6	3
Total other comprehensive income for the period, net of taxation	(8,263)	53,976
Comprehensive income for the period	76,104	154,139
Comprehensive income for the period attributable to:		
Owners of the parent	74,706	153,673
Non-controlling interests	1,398	466
Comprehensive income for the period	76,104	154,139

For the three months ended December 31, 2020 and 2021

**Condensed Quarterly Consolidated Statements of Income**

*(Yen in millions)*

	For the three months ended December 31,	
	2020	2021
Continuing operations		
Net Sales	433,197	496,542
Cost of sales	(332,728)	(390,916)
Gross profit	100,469	105,626
Selling, general and administrative expenses	(35,734)	(41,821)
Research and development expenses	(18,400)	(19,497)
Operating profit	46,335	44,308
Financial income	903	946
Financial expenses	(1,569)	(1,238)
Derivative gain (loss)	(561)	(3)
Foreign exchange differences	(1,474)	(1,456)
Share of net profit (loss) from associate accounting using the equity method	(319)	(285)
Profit before income taxes	43,315	42,272
Income tax expenses	(8,249)	(9,560)
Profit for the period from continuing operations	35,066	32,712
Discontinued operations		
Loss for the period from discontinued operations	(33)	(84)
Profit for the period	35,033	32,628
Profit for the period attributable to:		
Owners of the parent	34,837	32,676
Non-controlling interests	196	(48)
Profit for the period	35,033	32,628

## Condensed Quarterly Consolidated Statements of Comprehensive Income

(Yen in millions)

	For the three months ended December 31,	
	2020	2021
Profit for the period	35,033	32,628
Other comprehensive income, net of taxation		
Items that will not be reclassified to net profit or loss:		
Remeasurement of defined benefit plans	(90)	53
Fair value movements on FVTOCI equity financial assets	1,517	90
Items that may be reclassified to net profit or loss:		
Foreign currency translation adjustments	(3,011)	42,662
Effective portion of net changes in fair value of cash flow hedges	2,125	(66)
Fair value movements on FVTOCI debt financial assets	(19)	1
Total other comprehensive income for the period, net of taxation	522	42,740
Comprehensive income for the period	35,555	75,368
Comprehensive income for the period attributable to:		
Owners of the parent	34,897	74,818
Non-controlling interests	658	550
Comprehensive income for the period	35,555	75,368

### (3) Condensed Quarterly Consolidated Statements of Changes in Equity

For the nine months ended December 31, 2020

(Yen in millions)

	Total equity attributable to owners of the parent						Non-controlling interests	Total equity
	Common Stock	Additional paid-in capital	Retained earnings	Other components of equity	Treasury stock	Total		
Balance at April 1, 2020	87,784	114,754	924,293	(115,791)	(63,750)	947,290	20,343	967,633
Comprehensive income								
Profit for the period			83,615			83,615	752	84,367
Other comprehensive income				(8,909)		(8,909)	646	(8,263)
Total comprehensive income						74,706	1,398	76,104
Transactions with owners directly recognized in equity:								
Purchase of treasury stock					(116)	(116)	-	(116)
Dividends paid to the owners of the parent			(35,145)			(35,145)	-	(35,145)
Dividends paid to non-controlling interests						-	(645)	(645)
Share-based payment transactions		144				144	-	144
Transfer to retained earnings			1,895	(1,895)		-	-	-
Changes in equity by purchase of shares of consolidated subsidiaries		(5,453)				(5,453)	(1,144)	(6,597)
Other			941		8	949	93	1,042
Balance at December 31, 2020	87,784	109,445	975,599	(126,595)	(63,858)	982,375	20,045	1,002,420

For the nine months ended December 31, 2021

(Yen in millions)

	Total equity attributable to owners of the parent						Non-controlling interests	Total equity
	Common Stock	Additional paid-in capital	Retained earnings	Other components of equity	Treasury stock	Total		
Balance at April 1, 2021	87,784	105,179	1,016,559	(49,633)	(63,869)	1,096,020	17,915	1,113,935
Comprehensive income								
Profit for the period			100,443			100,443	(280)	100,163
Other comprehensive income				53,230		53,230	746	53,976
Total comprehensive income						153,673	466	154,139
Transactions with owners directly recognized in equity:								
Purchase of treasury stock					(14,258)	(14,258)	-	(14,258)
Dividends paid to the owners of the parent			(35,132)			(35,132)	-	(35,132)
Dividends paid to non-controlling interests						-	(112)	(112)
Share-based payment transactions		537				537	-	537
Transfer to retained earnings			456	(456)		-	-	-
Changes in equity by purchase of shares of consolidated subsidiaries		(2,330)				(2,330)	726	(1,604)
Other		18	(1)	(1)	94	110	93	203
Balance at December 31, 2021	87,784	103,404	1,082,325	3,140	(78,033)	1,198,620	19,088	1,217,708

**(4) Condensed Quarterly Consolidated Statements of Cash Flows***(Yen in millions)*

	For the nine months ended December 31,	
	2020	2021
Cash flows from operating activities:		
Profit for the period from continuing operations	84,499	100,395
Loss for the period from discontinued operations	(132)	(232)
Profit for the period	84,367	100,163
Adjustments to reconcile profit for the period to net cash provided by operating activities		
Depreciation and amortization	72,171	76,722
Loss (gain) from sales, disposal or impairment of property, plant and equipment	1,975	(2,855)
Loss from sales of discontinued operations	132	232
Financial expenses (income)	1,627	394
Share of net loss (profit) from associate accounting using the equity method	599	1,085
Deferred income taxes	2,025	2,338
Current income taxes	22,790	27,820
Foreign currency adjustments	(8,655)	(6,990)
Increase (decrease) in retirement benefit liability	1,195	664
Decrease (increase) in accounts receivable	(24,950)	(54,049)
Decrease (increase) in inventories	785	(98,418)
Increase (decrease) in accounts payable	30,026	67,062
Other, net	(15,069)	(16,898)
Interests and dividends received	2,670	2,576
Interests paid	(3,973)	(3,408)
Income taxes paid	(21,546)	(27,961)
Net cash provided by operating activities	146,169	68,477

(Yen in millions)

For the nine months ended December 31,

	2020	2021
Cash flows from investing activities:		
Additions to property, plant and equipment	(66,049)	(75,488)
Proceeds from sales of property, plant and equipment	2,345	7,115
Additions to intangible assets	(10,020)	(12,269)
Proceeds from sales of discontinued operations	2,637	-
Acquisitions of business, net of cash acquired	(5,451)	(9,015)
Other, net	(693)	(946)
Net cash used in investing activities	(77,231)	(90,603)
Cash flows from financing activities:		
Increase (decrease) in short term borrowings	(30,198)	80,147
Repayments of long term debt	(18,975)	(21,463)
Proceeds from issuance of bonds	50,000	-
Redemption of bonds	(50,000)	(38,940)
Payments for acquisition of interests in subsidiaries from non-controlling interests	(5,311)	(4,012)
Purchase of treasury stock	(116)	(14,258)
Dividends paid to the owners of the parent	(35,145)	(35,132)
Other, net	586	1,658
Net cash (used in) provided by financing activities	(89,159)	(32,000)
Effect of exchange rate changes on cash and cash equivalents	1,605	22,502
Net increase (decrease) in cash and cash equivalents	(18,616)	(31,624)
Cash and cash equivalents at beginning of period	206,986	219,524
Cash and cash equivalents at end of period	188,370	187,900

## **(5) Notes to Condensed Quarterly Consolidated Financial Statements**

### **Notes Regarding Going Concern Assumption**

Not applicable.

## **Notes to Condensed Quarterly Consolidated Financial Statements**

### **1. Reporting entity**

Nidec Corporation (the “Company”) is a corporation located in Japan, whose shares are listed on the Tokyo Stock Exchange.

The registered addresses of headquarters and principal business offices are available on the Company’s website (<https://www.nidec.com/en/>).

Condensed quarterly consolidated financial statements as of December 31, 2021 and for the nine months then ended consist of the Company and its consolidated subsidiaries (“NIDEC”) and interests in associates of NIDEC.

NIDEC mainly designs, develops, produces, and sells products as described below:

- 1) Small precision motors, which include spindle motors for hard disk drives, brushless motors, fan motors, vibration motors, brush motors and motor applications.
- 2) Automotive products, which include automotive motors and components.
- 3) Appliance, commercial and industrial products, which include home appliance, commercial and industrial motors and related products.
- 4) Machinery, which includes industrial robots, card readers, test systems, press machines and power transmission drives.
- 5) Electronic and optical components, which include switches, trimmer potentiometers, lens units and camera shutters.
- 6) Others, which include services.

### **2. Basis of preparation**

#### **(1) Compliance with International Financial Reporting Standards (IFRS)**

The condensed quarterly consolidated financial statements of NIDEC have been prepared in accordance with IAS 34 “Interim Financial Reporting” pursuant to the provision of article 93 of Regulations for Quarterly Consolidated Financial Statements, as the Company meets the criteria of a “Designated IFRS Specified Company” defined in article 1-2 of the regulations.

The condensed quarterly consolidated financial statements do not include all the information that must be disclosed in the annual consolidated financial statements, and therefore should be used in conjunction with the consolidated financial statements for the year ended March 31, 2021.

#### **(2) Basis of measurement**

The condensed quarterly consolidated financial statements have been prepared on a historical cost basis, except for some assets and liabilities, including derivative and other financial instruments measured at fair value.

#### **(3) Presentation currency and level of rounding**

The condensed quarterly consolidated financial statements are presented in Japanese Yen, which is also the Company’s functional currency, and figures are rounded to the nearest million yen, unless otherwise indicated.

### **3. Significant accounting policies**

Significant accounting policies adopted in preparation of the condensed quarterly consolidated financial statements are consistent with those used in the preparation of the NIDEC’s annual consolidated financial statements for the year ended March 31, 2021.

Income taxes for the nine months ended December 31, 2021 are computed using the estimated annual effective tax rate.

#### **4. Significant accounting estimates, judgments and assumptions**

The preparation of the condensed quarterly consolidated financial statements requires management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the end of the reporting period and the reported amounts of income and expenses during the reporting period. Actual results may differ from those estimates.

The estimates and the assumptions are reviewed on an ongoing basis, and the effects resulting from the revisions of accounting estimates are recognized in the period in which the estimates are revised and in future periods.

Significant accounting estimates and judgments that accompany estimates for the condensed quarterly consolidated financial statements as of December 31, 2021 are same as those estimates and judgments for the consolidated financial statements for the year ended March 31, 2021.

#### **5. Business combinations**

NIDEC adopts the provisions of IFRS 3 “Business Combinations”.

During the three months ended June 30, 2021, NIDEC completed its valuation of the assets acquired and the liabilities assumed upon the acquisition of the Metal Stamping Support Group, LLC and its group companies in the previous fiscal year. NIDEC’s consolidated financial statements for the year ended March 31, 2021 reflect the revision of the initially allocated amounts of acquisition price as NIDEC finalized the provisional accounting treatment for the business combination.

During the three months ended December 31, 2021, NIDEC partly completed its valuation of the assets acquired and the liabilities assumed upon the share acquisition of Mitsubishi Heavy Industries Machine Tool Co., Ltd. (“Nidec Machine Tool”); all the Mitsubishi Heavy Industries Group-owned shares of three overseas subsidiaries specialized in machine tool business; and the machine tool business run by overseas subsidiaries in the six months ended September 30, 2021. The condensed quarterly consolidated financial statements for the nine months ended December 31, 2021 reflect the revision of the initially allocated amounts of acquisition price as NIDEC finalized the provisional accounting treatment for the business combination.

Of the assets acquired and the liabilities assumed upon the acquisitions of companies in the nine months ended December 31, 2021, the assets and liabilities which are currently under evaluation have been recorded on NIDEC’s consolidated statements of financial position based on provisional management estimation as of December 31, 2021.

#### **6. Events after the reporting period**

No items to report

### 3. Others

#### (1) Quarterly Financial Data for the three months ended December 31, 2021 and September 30, 2021 and June 30, 2021

(Yen in millions)

	For the three months ended		
	June 30, 2021	September 30, 2021	December 31, 2021
Net sales	447,470	463,198	496,542
Operating profit	44,555	45,768	44,308
Profit before income taxes	43,752	44,530	42,272
Profit for the period	33,345	34,190	32,628
Profit attributable to owners of the parent	33,451	34,316	32,676

#### (2) Information by Product Category

For the nine months ended December 31, 2020

(Yen in millions)

	Small precision motors	Automotive Products	Appliance, commercial and industrial products	Machinery	Electronic and optical components	Others	Total	Eliminations/Corporate	Consolidated
Net sales:									
External sales	339,952	256,008	429,299	111,516	45,681	2,535	1,184,991	-	1,184,991
Intersegment	2,434	943	5,042	6,938	3,027	631	19,015	(19,015)	-
Total	342,386	256,951	434,341	118,454	48,708	3,166	1,204,006	(19,015)	1,184,991
Operating expenses	291,166	244,877	398,121	98,787	43,722	2,928	1,079,601	(10,119)	1,069,482
Operating profit	51,220	12,074	36,220	19,667	4,986	238	124,405	(8,896)	115,509

For the nine months ended December 31, 2021

(Yen in millions)

	Small precision motors	Automotive Products	Appliance, commercial and industrial products	Machinery	Electronic and optical components	Others	Total	Eliminations/Corporate	Consolidated
Net sales:									
External sales	321,225	301,118	575,778	154,254	51,988	2,847	1,407,210	-	1,407,210
Intersegment	4,018	882	5,858	16,566	5,255	856	33,435	(33,435)	-
Total	325,243	302,000	581,636	170,820	57,243	3,703	1,440,645	(33,435)	1,407,210
Operating expenses	288,117	291,171	523,720	139,597	49,894	3,379	1,295,878	(23,299)	1,272,579
Operating profit	37,126	10,829	57,916	31,223	7,349	324	144,767	(10,136)	134,631

For the three months ended December 31, 2020

(Yen in millions)

	Small precision motors	Automotive Products	Appliance, commercial and industrial products	Machinery	Electronic and optical components	Others	Total	Eliminations/Corporate	Consolidated
Net sales:									
External sales	116,490	106,873	155,965	36,866	16,074	929	433,197	-	433,197
Intersegment	857	349	2,343	2,585	1,214	213	7,561	(7,561)	-
Total	117,347	107,222	158,308	39,451	17,288	1,142	440,758	(7,561)	433,197
Operating expenses	99,226	99,545	144,110	32,107	15,619	1,085	391,692	(4,830)	386,862
Operating profit	18,121	7,677	14,198	7,344	1,669	57	49,066	(2,731)	46,335

For the three months ended December 31, 2021

(Yen in millions)

	Small precision motors	Automotive Products	Appliance, commercial and industrial products	Machinery	Electronic and optical components	Others	Total	Eliminations/Corporate	Consolidated
Net sales:									
External sales	116,114	103,921	197,757	58,889	18,842	1,019	496,542	-	496,542
Intersegment	1,351	325	1,690	5,636	1,814	241	11,057	(11,057)	-
Total	117,465	104,246	199,447	64,525	20,656	1,260	507,599	(11,057)	496,542
Operating expenses	103,434	101,754	182,059	53,927	17,753	1,127	460,054	(7,820)	452,234
Operating profit	14,031	2,492	17,388	10,598	2,903	133	47,545	(3,237)	44,308

(Notes) 1. Product categories are classified based on similarities in product type, product attributes, and production and sales methods.

2. Major products of each product category:

- (1) Small precision motors: Spindle motors for HDDs, brushless motors, fan motors, vibration motors, brush motors and motor applications, etc.
- (2) Automotive products: Automotive motors and components.
- (3) Appliance, commercial and industrial products: Home appliance, commercial and industrial motors and related products.
- (4) Machinery: Industrial robots, card readers, test systems, press machines and power transmission drives, etc.
- (5) Electronic and optical components: Switches, trimmer potentiometers, lens units and camera shutters, etc.
- (6) Others: Services, etc.

**(3) Sales by Geographic Segment***(Yen in millions)*

	For the nine months ended December 31,				Increase or decrease	
	2020		2021			
	Amounts	%	Amounts	%	Amounts	%
Japan	193,796	16.4	251,373	17.9	57,577	29.7
China	320,608	27.1	388,256	27.6	67,648	21.1
U.S.A.	236,525	20.0	301,480	21.4	64,955	27.5
Germany	72,366	6.1	81,108	5.8	8,742	12.1
Thailand	101,126	8.4	73,712	5.2	(27,414)	(27.1)
Italy	51,488	4.4	73,532	5.2	22,044	42.8
Others	209,082	17.6	237,749	16.9	28,667	13.7
Total	1,184,991	100.0	1,407,210	100.0	222,219	18.8

*(Yen in millions)*

	For the three months ended December 31,				Increase or decrease	
	2020		2021			
	Amounts	%	Amounts	%	Amounts	%
Japan	68,765	15.9	90,472	18.2	21,707	31.6
China	124,302	28.7	143,345	28.9	19,043	15.3
U.S.A.	84,603	19.5	101,886	20.5	17,283	20.4
Germany	27,558	6.4	20,212	4.1	(7,346)	(26.7)
Thailand	32,658	7.5	26,548	5.3	(6,110)	(18.7)
Italy	19,629	4.5	27,222	5.5	7,593	38.7
Others	75,682	17.5	86,857	17.5	11,175	14.8
Total	433,197	100.0	496,542	100.0	63,345	14.6

(Notes) 1. The sales are classified by domicile of the seller, and the figures exclude intra-segment transactions.

2. From the three months ended June 30, 2021, the sales by the Italy segment are separated from the Others segment as an individual segment whilst the sales by the Singapore segment are combined into the Others segment. Accordingly, previous period amounts have been reclassified.

**(4) Sales by Region***(Yen in millions)*

	For the nine months ended December 31,				Increase or decrease	
	2020		2021			
	Amounts	%	Amounts	%	Amounts	%
Asia	579,690	48.9	652,336	46.4	72,646	12.5
North America	253,632	21.4	325,444	23.1	71,812	28.3
Europe	185,263	15.7	222,031	15.8	36,768	19.8
Others	29,643	2.5	44,375	3.1	14,732	49.7
Overseas total	1,048,228	88.5	1,244,186	88.4	195,958	18.7
Japan	136,763	11.5	163,024	11.6	26,261	19.2
Total	1,184,991	100.0	1,407,210	100.0	222,219	18.8

*(Yen in millions)*

	For the three months ended December 31,				Increase or decrease	
	2020		2021			
	Amounts	%	Amounts	%	Amounts	%
Asia	209,077	48.3	237,579	47.8	28,502	13.6
North America	90,798	20.9	109,852	22.1	19,054	21.0
Europe	71,408	16.5	74,971	15.1	3,563	5.0
Others	12,218	2.8	16,122	3.3	3,904	32.0
Overseas total	383,501	88.5	438,524	88.3	55,023	14.3
Japan	49,696	11.5	58,018	11.7	8,322	16.7
Total	433,197	100.0	496,542	100.0	63,345	14.6

(Note) The sales are classified by domicile of the buyer, and the figures exclude intra-segment transactions.



## 4. Overview of Consolidated Financial Results

January 26, 2022

### (1) Summary of Consolidated Financial Performance

(Yen in millions)

	For the nine months ended December 31, 2020	For the nine months ended December 31, 2021	Increase or decrease	For the three months ended December 31, 2020	For the three months ended December 31, 2021	Increase or decrease
Net Sales	1,184,991	1,407,210	18.8 %	433,197	496,542	14.6 %
Operating profit	115,509 9.7 %	134,631 9.6 %	16.6 %	46,335 10.7 %	44,308 8.9 %	(4.4) %
Profit before income taxes	109,314 9.2 %	130,554 9.3 %	19.4 %	43,315 10.0 %	42,272 8.5 %	(2.4) %
Profit attributable to owners of the parent	83,615 7.1 %	100,443 7.1 %	20.1 %	34,837 8.0 %	32,676 6.6 %	(6.2) %
Earnings per share attributable to owners of the parent - basic (Yen)	142.75	171.67		59.48	55.90	
Earnings per share attributable to owners of the parent - diluted (Yen)	-	-		-	-	

### (2) Summary of Consolidated Financial Position and Cash Flows

(Yen in millions)

	As of December 31, 2020	As of December 31, 2021	As of March 31, 2021
Total assets	2,113,401	2,528,459	2,256,024
Total equity attributable to owners of the parent	982,375	1,198,620	1,096,020
Ratio of total equity attributable to owners of the parent to total asset	46.5%	47.4%	48.6%
	For the nine months ended December 31, 2020	For the nine months ended December 31, 2021	For the year ended March 31, 2021
Net cash provided by operating activities	146,169	68,477	219,156
Net cash used in investing activities	(77,231)	(90,603)	(100,568)
Net cash (used in) provided by financing activities	(89,159)	(32,000)	(136,191)
Cash and cash equivalents at end of period	188,370	187,900	219,524

### (3) Dividends

(Yen)

	3rd quarter end	Fiscal year end	Total
Year ended March 31, 2021 (actual)	30.00	30.00	60.00
Year ending March 31, 2022 (actual)	30.00	-	-
Year ending March 31, 2022 (forecast)	-	35.00	65.00

### (4) Scope of Consolidation and Application of the Equity Method

Number of consolidated subsidiaries	335
Number of associates accounted for under the equity method	4

	Change from March 31, 2021	Change from December 31, 2020
Number of companies newly consolidated	12	14
Number of companies excluded from consolidation	7	12
Number of companies newly accounted for by the equity method	1	1
Number of companies excluded from accounting by the equity method	0	0

(Notes) 1. The amounts of percentage in “(1) Summary of Consolidated Financial Performance” represent percentage of sales.

2. “Earnings per share attributable to owners of the parent-basic” and “Earnings per share attributable to owners of the parent-diluted” have been calculated based on figures of “Profit attributable to owners of the parent”.

3. NIDEC finalized the provisional accounting treatment for the business combination in the nine months ended December 31, 2021. Condensed quarterly consolidated financial statements and consolidated financial statements for the year ended March 31, 2021 reflect the revision of the initially allocated amounts of acquisition cost as NIDEC finalized the provisional accounting treatment for the business combination.