



## FOR IMMEDIATE RELEASE

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### **Nidec Revises Consolidated Financial Forecasts for the Year Ending March 31, 2023**

Nidec Corporation (TSE: 6594; OTC US: NJDCY) (the “Company”) today announced a revision to its IFRS-based consolidated full-year financial forecasts for the year ending March 31, 2023, previously announced on April 21, 2022.

#### **1. Revised consolidated financial forecasts (IFRS) for the year ending March 31, 2023**

From April 1, 2022 to March 31, 2023 (Millions of yen, except per share amounts and percentages)

	For the year ending March 31, 2023				(Reference) For the Year Ended March 31, 2022
	Previous Forecast (Apr. 21, 2022)	Revised Forecast	Change		
			Amount	Percent	
Net sales	2,100,000	<b>2,200,000</b>	100,000	4.8%	1,918,174
Operating profit	210,000	<b>110,000</b>	(100,000)	(47.6)%	170,374
Profit before income taxes	206,000	<b>120,000</b>	(86,000)	(41.7)%	170,032
Profit attributable to owners of the parent	165,000	<b>60,000</b>	(105,000)	(63.6)%	135,759
Earnings per share attributable to owners of the parent -basic	286.65	<b>104.24</b>	-	-	232.40

#### **Reasons for the revision**

The recent business environment surrounding the Company continued to be severe as the IT equipment and home appliance shipments have been decreasing after the markets passed their peaks. Also, the global automotive production recovery has been delayed, the US housing starts have been decreasing, and the demand for capital investments has passed its peak. In addition, the demand for our EV-related products was affected by the production slowdown due to the lockdowns in China. Reflecting these changes in the business environment, the Company recorded restructuring expenses and revised its

fiscal 2022 earnings forecast.

**Notes:**

- (1) The provided financial forecast assumes the exchange rates of ¥110 against the U.S. dollar and ¥125 against the euro, the same exchange rates used for the preparation of the previously announced forecast.
- (2) During the nine months ended December 31, 2022, the Company completed the provisional accounting treatment for business combination. As a result, figures for the year ended March 31, 2022 reflect the revision of the initially allocated amounts of acquisition price

**Cautionary Statement Concerning Forward-Looking Information**

This press release contains forward-looking statements including expectations, estimates, projections, plans, and strategies. Such forward-looking statements are based on management's assumptions and beliefs in light of the information currently available. Certain risks, uncertainties and other factors could cause actual results to differ materially from those discussed in the forward-looking statements. Such risks and uncertainties include, but are not limited to, changes in customer circumstances and demand, exchange rate fluctuations, and the Nidec Group's ability to design, develop, mass produce and win acceptance of its products and to acquire and successfully integrate companies with complementary technologies and product lines. Please see other disclosure documents filed or published by the Nidec Group companies, including the Japanese security report, for additional information regarding such risks and uncertainties. Nidec undertakes no obligation to update the forward-looking statements unless required by law.

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