



FOR IMMEDIATE RELEASE

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Investment in Eve Air Mobility, a manufacturer of electric vertical take-off and landing (eVTOL) aircraft, for strategic partnership through Nidec’s subsidiary

Nidec will make a minority equity investment of USD 20M in Eve Air Mobility (“Eve”), a manufacturer of electric vertical take-off and landing (eVTOL) aircraft and launch partner for Nidec Aerospace’s propulsion system, through Nidec’s subsidiary, Nidec Motor Corporation (“NMC”), on July 2, 2024.(EST)

Company Profile

(1) Registration name	Eve Holding, Inc.
(2) Listing	New York Stock Exchange
(3) Headquarters	Melbourne, Florida
(4) Foundation	2020
(5) Business manager	CEO Johann Bordais CFO Eduardo Couto
(6) Business content	Manufacturer of electric vertical take-off and landing (eVTOL) aircraft
(7) Employees	800 people
(8) Amount of equity investment	USD 20M
(9) Investment ratio	1.71%

1. Background

In June 2023, Nidec established Nidec Aerospace LLC (“Nidec Aerospace”), a joint venture with leading aircraft manufacturer Embraer, for the development and manufacturing of a globally competitive electric propulsion system for the aviation industry. This includes the Advanced Air Mobility (AAM) industry, which continues to attract worldwide attention as emerging players develop technologies to solve challenges in electrifying urban transit. In its first stage, Nidec Aerospace will provide an electric propulsion system to Eve, a leading eVTOL manufacturing player in the AAM

space, and will later supply to other players and other non-eVTOL AAM applications.

Eve was launched as Embraer's eVTOL development project in 2017, then spun off into a separate company in 2020 and listed on the New York Stock Exchange in 2022. Following this investment, Embraer will still own over 80% of Eve's shares. Backed by the full support and certification expertise from Embraer, Eve is steadily progressing with aircraft development, with flight tests planned by the end of 2024, and type certification and start of production slated for 2026. Eve is currently raising funds and strengthening its relationships with strategic suppliers ahead of type certification, which is considered the most difficult hurdle for eVTOL commercialization.

2. Purpose of this investment

Nidec envisions growing beyond supplying electric propulsion systems for eVTOL and into a wider range of aviation-related markets, including large industrial unmanned drones, next-generation hybrid aircraft, and next-generation electric aircraft. The company aims to leverage its relationship with leading aircraft manufacturer Embraer to establish itself as an aviation technology leader with Nidec Group's small, lightweight, and highly efficient motor technology.

3. Further business opportunity

This investment also furthers Nidec's plans to enter the infrastructure space in the aviation market to supply products such as chargers for electrified aircraft. Nidec ASI Co. Ltd., a member of the Nidec Group, currently manufactures EV chargers that integrate ultra-fast charging technology with energy management systems (EMS) and energy storage systems (ESS) to provide safe, reliable, and cost-effective power across the globe. Nidec aims to use this same technology and product offering to grow in the eVTOL and unmanned aerial vehicle infrastructure markets, where demand for rapid, large-capacity charging is critical. Nidec is highly rated by Eve for its various products, and will be featured in Eve's eVTOL ground maintenance manuals as a recommended charger vendor. This will enable Nidec to navigate the high barrier to entry in the eVTOL infrastructure business because aircraft fleet operators prioritize safety when making purchasing decisions; they are therefore highly motivated to use the related products that are recommended by their aircraft manufacturer.

Comments Vincent Braley, CEO of Nidec Aerospace

"We view this investment in Eve as a confirmation of our confidence in Nidec's aerospace strategy and an extension of our strategic partnership with Embraer. The global demand for electrified urban air mobility is expected to ramp up over the next few years, and Nidec is well-equipped to develop technology and make investments into the value chain that supports the cleaner, quieter, and more efficient travel of the future."

Comments Johann Bordais, CEO of Eve Air Mobility

"Our future eVTOL customers are in good hands with Nidec from take-off to touch-down. Sustainability and safety are our guiding principles at Eve, which is why we selected Nidec electric propulsion system to power our eVTOL aircraft, and why we encourage fleet operators to use Nidec electric chargers to quickly and safely charge them".

4. Effect on Financial Performance for the Current and Next Fiscal Year

The transaction is expected to have no significant impact on the Company's consolidated financial performance for this fiscal year ending March 31, 2025. If necessary, the Company will make additional disclosure on a timely basis in accordance with the rules of the Tokyo Stock Exchange upon determination of further details.



eVTOL charger (image)



eVTOL (image)

Cautionary Statement Concerning Forward-Looking Information

This press release contains forward-looking statements regarding the intent, belief, strategy, plans or expectations of the Nidec Group or other parties. Such forward-looking statements are not guarantees of future performance or events and involve risks and uncertainties. Actual results may differ materially from those described in such forward-looking statements as a result of various factors, including, but not limited to, the risks to successfully integrating the acquired business with the Nidec Group, the anticipated benefits of the planned transaction not being realized, changes in general economic conditions, shifts in technology or user preferences for particular technologies, whether and when required regulatory approvals are obtained, other risks relating to the successful consummation of the planned transaction, and changes in business and regulatory environments. The Nidec Group does not undertake any obligation to update the forward-looking statements contained herein or the reasons why actual results could differ from those projected in the forward-looking statements except as may be required by law.