



Nidec Corporation
Tokyo Stock Exchange code: 6594

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Released on February 13, 2025, in Kyoto, Japan

Notice regarding completion of interim review by a certified public accountant or an auditing firm on financial statements and notes of Financial Statements Summary for the Nine Months Ended December 31, 2024 [IFRS] (Consolidated)

We disclosed Financial Statements Summary for the Nine Months Ended December 31, 2024 [IFRS] (Consolidated) on January 23, 2025. We are pleased to announce that an interim review by a certified public accountant or an auditing firm on the condensed quarterly consolidated financial statements and notes has been completed.

There are no changes to the condensed quarterly consolidated financial statements and notes announced on January 23, 2025.

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NIDEC CORPORATION

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Financial Statements Summary for the Nine Months Ended December 31, 2024 [IFRS] (Consolidated)

February 13, 2025

Company name: NIDEC CORPORATION URL <https://www.nidec.com/en/>
 Stock listing: Tokyo Stock Exchange - Prime Market
 Code number: 6594
 Representative: Mitsuya Kishida, Representative Director and President
 Information on contact: Teruaki Urago, General Manager of the Investor Relations
 Department Tel: +81-75-935-6140 Mail address: ir@nidec.com
 Scheduled date of dividend payable: -
 Supplemental materials for financial results: Yes
 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, 2024 (April 1, 2024 to December 31, 2024)

(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, 2024	1,945,964	11.5	175,536	5.0	182,532	(4.7)	134,615	(6.7)	203,834	(15.2)
For the nine months ended December 31, 2023	1,745,073	3.5	167,104	45.1	191,527	44.3	144,237	49.0	240,492	35.3

	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, 2024	117.14	-
For the nine months ended December 31, 2023	125.51	-

(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 implemented a two-for-one common stock split, effective October 1, 2024. Earnings per share attributable to owners of the parent-basic and Earnings per share attributable to owners of the parent-diluted were calculated on the assumption that the relevant stock split had been implemented at the beginning of the year ended March 31, 2024.

(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, 2024	3,438,433	1,818,455	1,792,073	52.1%
As of March 31, 2024	3,159,709	1,658,221	1,631,481	51.6%

2. Dividends

	Dividends per share (Yen)				
	1st quarter end	2nd quarter end	3rd quarter end	Fiscal year end	Total
Year ended March 31, 2024	-	35.00	-	40.00	75.00
Year ending March 31, 2025	-	40.00	-	-	-
Year ending March 31, 2025 (Forecast)	-	-	-	20.00	-

(Notes) 1. Revision of previously announced dividend forecast during this reporting period: None.

2. The Company carried out a two-for-one stock split of shares of common stock on October 1, 2024. For this reason, the year-end dividend per share (forecast) for the fiscal year ending March 31, 2025 is presented in an amount that takes the impact of this stock split into account. The total amount of annual dividends for the fiscal year ending March 31, 2025 (forecast) is not shown because a simple sum cannot be calculated due to the stock split. The forecast annual dividends per share before the stock split are 40 yen at the end of the fiscal year and 80 yen in total.

3. Forecast of Consolidated Financial Performance for the Year ending March 31, 2025 (April 1, 2024 to March 31, 2025)

(Percentage represents year-on-year changes)

Fiscal year end	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)
	2,500,000	6.5	240,000	48.3	250,000	24.0	185,000	48.6	160.98

(Notes) 1. Revision of the previously announced forecast of consolidated financial performance during this reporting period: None.

2. NIDEC implemented a two-for-one common stock split, effective October 1, 2024. Earnings per share attributable to owners of the parent-basic was calculated on the number of shares issued (excluding treasury stock) after the stock split.

*Notes

(1) Changes in Significant Subsidiaries during This Period (changes in “specified subsidiaries” (*tokutei kogaisha*) resulting in the change in scope of consolidation) : Yes (Newly consolidated) 1 company
Nidec PSA emotors

(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, 2024: 1,192,568,936 As of March 31, 2024: 1,192,568,936

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

As of December 31, 2024: 43,340,427 As of March 31, 2024: 43,371,640

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

For the nine months ended December 31, 2024: 1,149,215,140 For the nine months ended December 31, 2023: 1,149,200,676

(Note) NIDEC implemented a two-for-one common stock split, effective October 1, 2024. Number of shares issued (ordinary shares) was calculated on the assumption that the relevant stock split had been implemented at the beginning of the year ended March 31, 2024.

*Review by a certified public accountant or an auditing firm of the attached condensed quarterly consolidated financial statements and notes :Yes(mandatory)

*Explanation for appropriate use of forecast and other notes

- (1) 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.
- (2) Reason for which review by a certified public accountant or auditing firm is mandatory
Pursuant to Article 24-4-4, Paragraph 1 of the Financial Instruments and Exchange Act, as described in the internal control report for the fiscal year ended March 2024, which was submitted to the Kanto Local Finance Bureau on June 19, 2024, there were material weakness in our internal controls over financial reporting that should be disclosed. Therefore, in accordance with Rule 404, Paragraph 3 of the Securities Listing Regulations and Rule 405, Paragraph 2 of the Rules for the Securities Listing Regulations, review by a certified public accountant or an auditing firm of the attached condensed quarterly consolidated financial statements and notes listed in the "Attachments" of the quarterly financial statement is mandatory.
- (3) 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.
- (4) NIDEC finalized the provisional accounting treatment for the business combination in the nine months ended December 31, 2024. Condensed quarterly consolidated financial statements and consolidated financial statements for the year ended March 31, 2024 reflect the revision of the initially allocated amounts of acquisition cost as NIDEC finalized the provisional accounting treatment for the business combination.
- (5) Investor presentation materials relating to our financial results for the nine months ended December 31, 2024 were disclosed on our corporate website on January 23, 2025.

1. Overview of Operating Results, Etc.

(1) Overview of Operating Results for the Nine Months Ended December 31, 2024

1. Overview of Business Environment for the Nine Months Ended December 31, 2024

On April 1, 2024, Mitsuya Kishida assumed the position of president, marking the start of a new management system. Under the slogan of “One Nidec,” we are strongly promoting various measures, including the integration of technologies, products and human resources on a global basis, with the aim of realizing group-wide integrated management, that is, group-wide optimal management that achieves growth while generating synergies among group companies.

About the product groups, in the Small precision motors, demand for HDD motors has recovered mainly for near-line applications and led to profit increase. In the area of water-cooling modules for AI data centers including those for the next-generation GPU servers, which are expanding rapidly, with the in-house precision processing technology and cost competitiveness cultivated through the development and production of small precision motors, we prepare a production system for strategic products related to high-value-added water-cooling modules and component supply. We accelerate the shift to a highly profitable business portfolio to meet customer needs. In the Battery EV related business of the Automotive products, NIDEC swiftly shifted its strategy to put first priority on its profitability in FY2023 to respond to the slowdown of the Battery EV market expansion and fierce price competition. NIDEC implements strict restrictions on orders for unprofitable models and promotes transfer to component business. In the Automotive organic business (existing business), although NIDEC experienced a downturn in the European market, it is steadily capturing demand for motors and peripheral parts in anticipation of increased demand for advanced electrification technology and are working to expand sales. From January 1, 2025, NIDEC integrates the Automotive organic (existing business) into the Appliance Commercial Industrial Motors Business Unit (ACIM), which has strengths in management operations in Europe and the United States and cross-functional operations in production, purchasing, and human resources, aiming to optimize the operation of the Automotive organic business. In the expanding fields of electronics and power control, NIDEC integrates the resources of software engineers by collaborating, consolidating knowledge and unifying customer contacts between Nidec Mobility and Nidec Elesys. NIDEC is enhancing business value by treating control technologies and software as well as hardware. NIDEC builds a system that can provide robust solutions responsive to changes in the market environment under the group total optimization, and strengthens its business in the growing markets. The Appliance, commercial and industrial products are growth drivers that generate true technological innovation. There is a rapid expansion in the demand for generators essential for data centers, Battery energy storage systems (BESS) due to the growth of green innovation related demands, and large motors associated with the renewal of social infrastructure. To achieve these sales expansions, NIDEC is actively investing in enhancing production capacity in India, France, and North and South America, and strengthening its recurring business related to maintenance and inspections after motor sales. Additionally, NIDEC thoroughly reviews its fixed cost structure to further enhance profitability. In the Machinery, NIDEC strengthens machine tool technologies that directly contribute to high-quality production upstream of the entire group. After experiencing a downturn in the economic cycle, NIDEC sees signs of an upward trend, and pursues demand acquisition under the business promotion system that was built through the consolidation of production systems across the group. As a result of the group's concerted efforts to strengthen Three News Activity (exploring new markets, developing new products, and acquiring new customers) under the new management system, we renewed the highest record in net sales and operating profit for the nine months consolidated accounting period.

Under these circumstances, NIDEC established a new “five business pillars” based on five core business areas based on market trends in order to clarify its “mid- to long-term direction.” NIDEC will grow in a wide range of business areas from everyday life to infrastructure and energy-related as well as the most advanced AI-related market. NIDEC will take advantage of strengths of each group company, capture business opportunities and expand business through collaboration and synergies. NIDEC will go beyond the framework of existing businesses and provide the strengths and the group value, keeping in mind the customer's perspective and requests.

2. Consolidated Operating Results

Consolidated Operating Results for the Nine Months Ended December 31, 2024 (“this Nine-month period”), Compared to the Nine Months Ended December 31, 2023 (“the same period of the previous year”)

(Yen in millions)

	For the nine months ended December 31,		Increase or decrease	Ratio of change
	2023	2024		
Net sales	1,745,073	1,945,964	200,891	11.5%
Operating profit	167,104	175,536	8,432	5.0%
Operating profit ratio	9.6%	9.0%	-	-
Profit before income taxes	191,527	182,532	(8,995)	(4.7)%
Profit for the period from continuing operations	145,346	132,153	(13,193)	(9.1)%
Loss for the period from discontinued operations	(21)	(177)	(156)	-
Profit attributable to owners of the parent	144,237	134,615	(9,622)	(6.7)%

Consolidated net sales from continuing operations increased 11.5% to ¥1,945,964 million for this nine-month period compared to the same period of the previous year, and we renewed the highest record.

Each business area and market progresses steadily. Sales of spindle motors for HDDs in the Small precision motors has recovered, mainly for near-line applications, and net sales increased in new fields such as water-cooling modules for rapidly growing AI data centers. In addition, net sales expanded due to the consolidation of Nidec PSA emotors, the joint venture between NIDEC and Stellantis, in the Automotive products.

Operating profit increased 5.0% to ¥175,536 million for this nine-month period compared to the same period of the previous year, and we renewed the highest record due to the shift to a highly profitable business portfolio in the Small precision motors by introducing high-value-added water-cooling modules and the gain on step acquisition regarding the consolidation of Nidec PSA emotors, despite the influence of cost burden as a result of rationalization of dispersed production bases and integrated production systems in the Appliance, commercial and industrial products and the Machinery to improve profitability.

Profit before income taxes decreased 4.7% to ¥182,532 million, profit for the period from continuing operations decreased 9.1% to ¥132,153 million, and profit attributable to owners of the parent decreased 6.7% to ¥134,615 million compared to the same period of the previous year.

The average exchange rate between the Japanese yen and the U.S. dollar for this nine-month period was ¥152.57 to the U.S. dollar, which reflected an approximately 6% 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 ¥164.83 to the Euro, which reflected an approximately 6% depreciation of the Japanese yen against the Euro, compared to the same period of the previous year.

Effect of the fluctuations of the foreign currency exchange rates to net sales and operating profit for this nine-month period is as follows.

- Net sales: Positive effect by approximately ¥91,500 million compared to the same period of the previous year.
- Operating profit: Positive effect by approximately ¥8,900 million compared to the same period of the previous year.

NIDEC finalized the provisional accounting treatment for the business combination in the nine months ended December 31, 2024. Condensed quarterly consolidated financial statements for the year ended March 31, 2024 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
	2023	2024		
Net sales to external customers	310,591	368,289	57,698	18.6%
Spindle motors for hard disk drives (HDDs)	48,096	74,974	26,878	55.9%
Other small precision motors	262,495	293,315	30,820	11.7%
Operating profit	29,047	43,357	14,310	49.3%
Operating profit ratio	9.4%	11.8%	-	-

Net sales of this category increased 18.6% to ¥368,289 million for this nine-month period compared to the same period of the previous year.

Net sales of spindle motors for HDDs increased 55.9% to ¥74,974 million for this nine-month period compared to the same period of the previous year, mainly due to higher sales of the high-value-added products for near-line HDDs. Net sales of other small precision motors increased 11.7% to ¥293,315 million compared to the same period of the previous year because sales increased in new fields such as water-cooling modules for rapidly growing AI data centers.

Operating profit of this category increased 49.3% to ¥43,357 million for this nine-month period compared to the same period of the previous year due to the impact of increased sales as well as an improved product mix of high gross profit margin products, including spindle motors for HDDs for near-line applications and water-cooling modules for AI data centers.

Effect of the fluctuations of the foreign currency exchange rates to net sales and operating profit for this nine-month period is as follows.

- Net sales: Positive effect by approximately ¥16,400 million compared to the same period of the previous year.
- Operating profit: Positive effect by approximately ¥1,300 million 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
	2023	2024		
Net sales to external customers	434,166	496,027	61,861	14.2%
Operating profit	22,467	23,073	606	2.7%
Operating profit ratio	5.2%	4.7%	-	-

Net sales of this category increased 14.2% to ¥496,027 million for this nine-month period compared to the same period of the previous year, despite the downturn in the European market. Nidec steadily captured demand for electric power steering motors and other products in anticipation of increased global demand for advanced electrification for advanced safety equipment and autonomous driving.

Operating profit of this category increased 2.7% to ¥23,073 million for this nine-month period compared to the same period of the previous year. This is mainly due to a strategic shift in the Battery EV related business, which includes the implementation of strict restrictions on orders for unprofitable models, cost reductions, significant reductions in fixed costs, and the focus on the transition to the component business, and the recording of the gain on step acquisition resulting from the consolidation of Nidec PSA emotors, despite the impact of losses resulting from the consolidation of Nidec PSA emotors, which is in the process of building a mass production system, and the downturn in the European market.

Effect of the fluctuations of the foreign currency exchange rates to net sales and operating profit for this nine-month period is as follows.

- Net sales: Positive effect by approximately ¥22,100 million compared to the same period of the previous year.
- Operating profit: Positive effect of approximately ¥1,300 million 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
	2023	2024		
Net sales to external customers	717,191	779,659	62,468	8.7%
Operating profit	85,982	86,725	743	0.9%
Operating profit ratio	12.0%	11.1%	-	-

Net sales of this category increased 8.7% to ¥779,659 million for this nine-month period compared to the same period of the previous year. The demand for power generators, which are essential to data centers, Battery energy storage systems (BESS), which are associated with green innovation related demand, and large-size motors, which are associated with updating the social infrastructure, is rapidly expanding.

Operating profit of this category increased 0.9% to ¥86,725 million for this nine-month period compared to the same period of the previous year including an effect of the fluctuations of the foreign currency exchange rates, although a temporary cost was incurred in advance as a result of promoting rationalization of dispersed bases and integrated production systems mainly in Europe with the aim of profitability improvement.

Effect of the fluctuations of the foreign currency exchange rates to net sales and operating profit for this nine-month period is as follows.

- Net sales: Positive effect by approximately ¥45,400 million compared to the same period of the previous year.
- Operating profit: Positive effect by approximately ¥5,900 million 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
	2023	2024		
Net sales to external customers	217,013	233,329	16,316	7.5%
Operating profit	30,372	26,027	(4,345)	(14.3)%
Operating profit ratio	14.0%	11.2%	-	-

Net sales of this category increased 7.5% to ¥233,329 million for this nine-month period compared to the same period of the previous year, mainly due to the impact of the new consolidation and higher sales of LCD panel handling robots.

Operating profit of this category decreased 14.3% to ¥26,027 million for this nine-month period compared to the same period of the previous year. This is because NIDEC had lower sales of highly profitable semiconductor inspection systems due to the economic cycle, a temporary production capacity decline caused by the consolidation of production systems in the machine tool related business, and cost increase. In addition, NIDEC had temporary revenue such as gain on sale of real estate, etc. in the same period of the previous year.

Effect of the fluctuations of the foreign currency exchange rates to net sales and operating profit for this nine-month period is as follows.

- Net sales: Positive effect by approximately ¥5,900 million compared to the same period of the previous year.
- Operating profit: Positive effect by approximately ¥500 million 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
	2023	2024		
Net sales to external customers	62,754	65,834	3,080	4.9%
Operating profit	11,026	9,775	(1,251)	(11.3)%
Operating profit ratio	17.6%	14.8%	-	-

Net sales of this category increased 4.9% to ¥65,834 million for this nine-month period compared to the same period of the previous year.

Operating profit of this category decreased 11.3% to ¥9,775 million for this nine-month period compared to the same period of the previous year due to the product mix change.

Effect of the fluctuations of the foreign currency exchange rates to net sales and operating profit for this nine-month period is as follows.

- Net sales: Positive effect by approximately ¥1,700 million compared to the same period of the previous year.
- Operating profit: Negative effect by approximately ¥100 million 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
	2023	2024		
Net sales to external customers	3,358	2,826	(532)	(15.8)%
Operating profit	275	199	(76)	(27.6)%
Operating profit ratio	8.2%	7.0%	-	-

Net sales of this category decreased 15.8% to ¥2,826 million and operating profit of this category decreased 27.6% to ¥199 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, 2024 (“3Q”),
Compared to the Previous Three Months Ended September 30, 2024 (“2Q”)**

(Yen in millions)

	For the three months ended		Increase or decrease	Ratio of change
	September 30, 2024	December 31, 2024		
Net sales	645,645	652,153	6,508	1.0%
Operating profit	60,672	54,536	(6,136)	(10.1)%
Operating profit ratio	9.4%	8.4%	-	-
Profit before income taxes	21,502	82,358	60,856	283.0%
Profit for the period from continuing operations	19,028	58,525	39,497	207.6%
Loss for the period from discontinued operations	(28)	(36)	(8)	-
Profit attributable to owners of the parent	19,487	59,043	39,556	203.0%

Consolidated net sales from continuing operations increased 1.0% to ¥652,153 million for 3Q compared to 2Q and we renewed the highest record in net sales in the quarterly consolidated accounting period, primarily due to continued strong demand for power generators for data centers and Battery energy storage systems (BESS) in the Appliance, commercial and industrial products, and gradual recovery from a downturn in the economic cycle, beginning with machine tools in the Machinery, despite a decline in sales for water-cooling modules in the Small precision motors and a downturn in the European market in the Automotive products.

Operating profit decreased 10.1% to ¥54,536 million for 3Q compared to 2Q, due to the continued transitional period of water-cooling modules for AI data centers resulting from delays in the supply of next-generation GPUs in the Small precision motors, as well as the effects of a downturn in the European market in the Automotive products. Despite these challenges, the gradual realization of benefits from the rationalization of dispersed bases and consolidation of production systems in the Appliance, commercial and industrial products and in the Machinery has begun to take effect.

Profit before income taxes increased 283.0% to ¥82,358 million for 3Q compared to 2Q, including a positive effect of the fluctuations of the foreign currency exchange rates by approximately ¥24,300 million. Profit attributable to owners of the parent increased 203.0% to ¥59,043 million for 3Q compared to 2Q.

The average exchange rate between the Japanese yen and the U.S. dollar for 3Q was ¥152.44 to the U.S. dollar, which reflected an approximately 2% 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 ¥162.59 to the Euro, which reflected an approximately 1% appreciation of the Japanese yen against the Euro compared to 2Q.

Effect of the fluctuations of the foreign currency exchange rates to net sales and operating profit for this three-month period (3Q) is as follows.

- Net sales: Positive effect by approximately ¥200 million compared to 2Q.
- Operating profit: Positive effect by approximately ¥400 million compared to 2Q.

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, 2024	December 31, 2024		
Net sales to external customers	124,075	125,701	1,626	1.3%
Spindle motors for hard disk drives (HDDs)	25,238	26,251	1,013	4.0%
Other small precision motors	98,837	99,450	613	0.6%
Operating profit	15,978	14,278	(1,700)	(10.6)%
Operating profit ratio	12.9%	11.4%	-	-

Net sales of this category increased 1.3% to ¥125,701 million for 3Q compared to 2Q.

Net sales of spindle motors for HDDs increased 4.0% to ¥26,251 million for 3Q compared to 2Q, mainly due to continued strong sales of the high-value-added products for near-line HDDs. Net sales of other small precision motors increased 0.6% to ¥99,450 million for 3Q compared to 2Q. This was mainly due to a positive effect of sales increase of the fan motors for IT related equipment, although sales decline of water-cooling modules because the next-generation GPU supply was delayed and the AI server market was in the continued transitional period.

Operating profit of this category decreased 10.6% to ¥14,278 million for 3Q compared to 2Q, mainly due to a deteriorated product mix.

Effect of the fluctuations of the foreign currency exchange rates to net sales and operating profit for this three-month period (3Q) is as follows.

- Net sales: Positive effect by approximately ¥700 million compared to 2Q.
- Operating profit: Positive effect by approximately ¥300 million compared to 2Q.

Automotive products

(Yen in millions)

	For the three months ended		Increase or decrease	Ratio of change
	September 30, 2024	December 31, 2024		
Net sales to external customers	165,141	165,247	106	0.1%
Operating profit	6,105	2,975	(3,130)	(51.3)%
Operating profit ratio	3.7%	1.8%	-	-

Net sales of this category increased 0.1% to ¥165,247 million for 3Q compared to 2Q, reflecting the impact of the slowdown in the BEV market related to the Battery EV related business and the downturn in the European market in the Automotive organic business (existing business).

Operating profit of this category decreased 51.3% to ¥2,975 million for 3Q compared to 2Q, primarily due to the impact of the downturn in the European market in the Automotive organic business (existing business) and the effects of the integration preparations with the Appliance Commercial Industrial Motors Business Unit (ACIM).

Effect of the fluctuations of the foreign currency exchange rates to net sales and operating profit for this three-month period (3Q) is as follows.

- Net sales: Negative effect by approximately ¥400 million compared to 2Q.
- Operating profit: Positive effect by approximately ¥100 million compared to 2Q.

Appliance, commercial and industrial products

(Yen in millions)

	For the three months ended		Increase or decrease	Ratio of change
	September 30, 2024	December 31, 2024		
Net sales to external customers	254,454	259,579	5,125	2.0%
Operating profit	31,703	28,472	(3,231)	(10.2)%
Operating profit ratio	12.5%	11.0%	-	-

Net sales of this category increased 2.0% to ¥259,579 million for 3Q compared to 2Q. This is due to the continued strong demand for backup power generators for data centers and Battery energy storage systems (BESS) accelerated by green innovation related demand.

Operating profit of this category decreased 10.2% to ¥28,472 million for 3Q compared to 2Q. This decline was due to a temporary decrease in sales of highly profitable air-conditioning related products influenced by seasonal factors, in addition to the continued recognition of restructuring costs which include the rationalization of dispersed bases in Europe from Q2, and changes in the product mix for the Chinese market.

Effect of the fluctuations of the foreign currency exchange rates to net sales and operating profit for this three-month period (3Q) is as follows.

- Net sales: Negative effect by less than ¥100 million compared to 2Q.
- Operating profit: Positive effect by less than ¥100 million compared to 2Q.

Machinery

(Yen in millions)

	For the three months ended		Increase or decrease	Ratio of change
	September 30, 2024	December 31, 2024		
Net sales to external customers	78,023	79,817	1,794	2.3%
Operating profit	8,624	9,269	645	7.5%
Operating profit ratio	11.1%	11.6%	-	-

Net sales of this category increased 2.3% to ¥79,817 for 3Q compared to 2Q due to the impact of the new consolidation. Products are gradually recovering from the downturn in the business cycle, and sales of machine tools increased. Under the business promotion system established through the consolidation of the production systems, NIDEC will acquire more orders by continuing to develop new high-value-added products through the group synergies.

Operating profit of this category increased 7.5% to ¥9,269 million for 3Q compared to 2Q because the gradual realization of benefits from the consolidation of production systems has begun to take effect, the product mix changed and the sales increased.

Effect of the fluctuations of the foreign currency exchange rates to net sales and operating profit for this three-month period (3Q) is as follows.

- Net sales: Negative effect by approximately ¥100 million compared to 2Q.
- Operating profit: Negative effect by less than ¥100 million compared to 2Q.

Electronic and optical components*(Yen in millions)*

	For the three months ended		Increase or decrease	Ratio of change
	September 30, 2024	December 31, 2024		
Net sales to external customers	22,975	20,862	(2,113)	(9.2)%
Operating profit	3,479	3,419	(60)	(1.7)%
Operating profit ratio	15.1%	16.4%	-	-

Net sales of this category decreased 9.2% to ¥20,862 million for 3Q compared to 2Q.

Operating profit of this category decreased 1.7% to ¥3,419 million for 3Q compared to 2Q.

Effect of the fluctuations of the foreign currency exchange rates to net sales and operating profit for this three-month period (3Q) is as follows.

- Net sales: Positive effect by approximately ¥100 million compared to 2Q.
- Operating profit: Positive effect by less than ¥100 million compared to 2Q.

Other products*(Yen in millions)*

	For the three months ended		Increase or decrease	Ratio of change
	September 30, 2024	December 31, 2024		
Net sales to external customers	977	947	(30)	(3.1)%
Operating profit	67	60	(7)	(10.4)%
Operating profit ratio	6.9%	6.3%	-	-

Net sales of this category decreased 3.1% to ¥947 million for 3Q compared to 2Q and operating profit of this category decreased 10.4% to ¥60 million for 3Q compared to 2Q.

(2) Financial Position

(Yen in millions)

	As of March 31, 2024	As of December 31, 2024	Increase or decrease
Total assets	3,159,709	3,438,433	278,724
Total liabilities	1,501,488	1,619,978	118,490
Total equity attributable to owners of the parent	1,631,481	1,792,073	160,592
Interest-bearing debt *1	600,899	664,833	63,934
Net interest-bearing debt *2	383,894	410,210	26,316
Debt ratio (%) *3	19.0	19.3	0.3
Debt to equity ratio (“D/E ratio”) (times) *4	0.37	0.37	0.00
Net D/E ratio (times) *5	0.24	0.23	(0.01)
Ratio of total equity attributable to owners of the parent to total assets (%) *6	51.6	52.1	0.5

(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 minus “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 ¥278,724 million to ¥3,438,433 million as of December 31, 2024 compared to March 31, 2024. This was due to an effect of the fluctuations of the foreign currency exchange rates, as well as the consolidation of Nidec PSA emotors, which primarily resulted in an increase of ¥75,128 million in property, plant and equipment, an increase of ¥45,033 million in trade and other receivables, and an increase of ¥41,884 million in inventories.

Total liabilities increased ¥118,490 million to ¥1,619,978 million as of December 31, 2024 compared to March 31, 2024. This was due to an effect of the fluctuations of the foreign currency exchange rates, as well as the consolidation of Nidec PSA emotors, which primarily resulted in an increase of ¥60,081 million in trade and other payables and an increase of ¥63,934 million in interest-bearing debt.

As a result, net interest-bearing debt increased to ¥410,210 million as of December 31, 2024 from ¥383,894 million as of March 31, 2024. The debt ratio that includes lease liabilities increased to 19.3% as of December 31, 2024 from 19.0% as of March 31, 2024. The D/E ratio was 0.37 times as of December 31, 2024 same as 0.37 times as of March 31, 2024. The net D/E ratio decreased to 0.23 times as of December 31, 2024 from 0.24 times as of March 31, 2024.

Total equity attributable to owners of the parent increased ¥160,592 million to ¥1,792,073 million as of December 31, 2024 compared to March 31, 2024. This was resulted from increases of ¥87,127 million in retained earnings, and increases of ¥73,028 million in other components of equity mainly due to increases of foreign currency translation adjustments. Ratio of total equity attributable to owners of the parent to total assets increased to 52.1% as of December 31, 2024 from 51.6% as of March 31, 2024.

NIDEC finalized the provisional accounting treatment for the business combination in the nine months ended December 31, 2024. Consolidated financial statements for the year ended March 31, 2024 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
	2023	2024	
Net cash provided by operating activities	203,659	180,117	(23,542)
Net cash used in investing activities	(128,893)	(111,014)	17,879
Free cash flow *1	74,766	69,103	(5,663)
Net cash used in financing activities	(77,505)	(43,280)	34,225

(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, 2024 came to a net cash inflow of ¥180,117 million for this period, a decrease of ¥23,542 million compared to the same period of the previous fiscal year. This is due to profit for the period from continuing operations decreased by ¥13,193 million to ¥132,153 million. On the other hand, the promoted efficiency of working capital by reducing inventories and strengthening activities to collect trade receivables, resulting in improved working capital compared to the same period of the previous fiscal year.

Net cash used in investing activities amounted to ¥111,014 million mainly due to additions to property, plant and equipment of ¥87,961 million and other factors. Net cash used in investing activities decreased by ¥17,879 million year on year.

As a result, we had a positive free cash flow of ¥69,103 million for the nine months ended December 31, 2024, a decrease of ¥5,663 million compared to the same period of the previous year, however we kept the highest record level as well as the previous fiscal year.

Net cash used in financing activities for the nine months ended December 31, 2024 came to a net cash outflow of ¥43,280 million for this period, a decrease of ¥34,225 million compared to the same period of the previous fiscal year. This is due to repayments for interest-bearing debt of ¥64,367 million, mainly for redemption of bonds, and the payments of dividends to the owners of the parent of ¥45,969 million, despite the financing of ¥70,963 million by long term-debt.

Cash and cash equivalents at beginning of period of newly consolidated subsidiaries include ¥8,973 million of Nidec PSA emotors, which became a consolidated subsidiary from an equity-method affiliate on April 1, 2024.

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, 2024 increased by ¥28,645 million to ¥254,623 million from March 31, 2024.

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

NIDEC established a new “five business pillars” based on five core business areas based on market trends in order to clarify its “mid- to long-term direction.” NIDEC will grow in a wide range of business areas from everyday life to infrastructure and energy-related as well as the most advanced AI-related market. NIDEC will take advantage of strengths of each group company, capture business opportunities and expand business through collaboration and synergies. NIDEC will go beyond the framework of existing businesses and provide the strengths and the group value, keeping in mind the customer's perspective and requests.

Our business forecasts, previously announced on July 23, 2024, for the fiscal year ending March 31, 2025 remain unchanged.

The forecasts for the year ending March 31, 2025 described below are prepared based on an assumption that exchange rates are US\$1 = ¥145 and €1 = ¥155.

Forecast of Consolidated Financial Performance for the Year Ending March 31, 2025

Net sales	¥2,500,000 million	(106.5% compared to the previous fiscal year)
Operating profit	¥240,000 million	(148.3% compared to the previous fiscal year)
Profit before income taxes	¥250,000 million	(124.0% compared to the previous fiscal year)
Profit attributable to owners of the parent	¥185,000 million	(148.6% compared to the previous fiscal year)

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

2. The calculations for the conversion of Asian currencies into Japanese yen also used the exchange rates, US\$1 = ¥145 and €1 = ¥155.

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, 2024	As of December 31, 2024
Assets		
Current assets		
Cash and cash equivalents	217,005	254,623
Trade and other receivables	672,655	717,688
Other financial assets	3,762	2,013
Income tax receivables	12,457	19,858
Inventories	560,247	602,131
Other current assets	72,439	100,505
Total current assets	1,538,565	1,696,818
Non-current assets		
Property, plant and equipment	876,485	951,613
Goodwill	394,540	423,979
Intangible assets	250,307	281,031
Investments accounted for using the equity method	8,352	1,640
Other investments	36,448	37,103
Other financial assets	18,649	7,512
Deferred tax assets	16,464	18,379
Other non-current assets	19,899	20,358
Total non-current assets	1,621,144	1,741,615
Total assets	3,159,709	3,438,433

(Yen in millions)

	As of March 31, 2024	As of December 31, 2024
Liabilities		
Current liabilities		
Short term borrowings	42,954	121,296
Long term debt due within one year	143,128	61,691
Trade and other payables	527,952	588,033
Other financial liabilities	14,001	7,565
Income tax payables	44,343	30,492
Provisions	63,457	51,161
Other current liabilities	120,667	146,103
Total current liabilities	956,502	1,006,341
Non-current liabilities		
Long term debt	414,817	481,846
Other financial liabilities	5,115	3,404
Retirement benefit liabilities	34,344	35,553
Provisions	2,062	2,055
Deferred tax liabilities	78,239	79,233
Other non-current liabilities	10,409	11,546
Total non-current liabilities	544,986	613,637
Total liabilities	1,501,488	1,619,978
Equity		
Common stock	87,784	87,784
Additional paid-in capital	98,099	98,422
Retained earnings	1,212,672	1,299,799
Other components of equity	400,871	473,899
Treasury stock	(167,945)	(167,831)
Total equity attributable to owners of the parent	1,631,481	1,792,073
Non-controlling interests	26,740	26,382
Total equity	1,658,221	1,818,455
Total liabilities and equity	3,159,709	3,438,433

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

For the nine months ended December 31, 2023 and 2024

Condensed Quarterly Consolidated Statements of Income

(Yen in millions)

	For the nine months ended December 31,	
	2023	2024
Continuing operations		
Net Sales	1,745,073	1,945,964
Cost of sales	(1,362,306)	(1,548,324)
Gross profit	382,767	397,640
Selling, general and administrative expenses	(154,018)	(161,550)
Research and development expenses	(61,645)	(60,554)
Operating profit	167,104	175,536
Financial income	26,325	28,381
Financial expenses	(16,237)	(17,418)
Derivative gain (loss)	(137)	(279)
Foreign exchange differences	19,586	(2,919)
Share of net profit (loss) from associate accounting using the equity method	(5,114)	(769)
Profit before income taxes	191,527	182,532
Income tax expenses	(46,181)	(50,379)
Profit for the period from continuing operations	145,346	132,153
Discontinued operations		
Loss for the period from discontinued operations	(21)	(177)
Profit for the period	145,325	131,976
Profit for the period attributable to:		
Owners of the parent	144,237	134,615
Non-controlling interests	1,088	(2,639)
Profit for the period	145,325	131,976

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

	For the nine months ended December 31,	
	2023	2024
Profit for the period	145,325	131,976
Other comprehensive income, net of taxation		
Items that will not be reclassified to net profit or loss:		
Remeasurement of defined benefit plans	823	563
Fair value movements on FVTOCI equity financial assets	2,921	(1,990)
Items that may be reclassified to net profit or loss:		
Foreign currency translation adjustments	91,050	77,096
Effective portion of net changes in fair value of cash flow hedges	308	(4,737)
Fair value movements on FVTOCI debt financial assets	65	926
Total other comprehensive income for the period, net of taxation	95,167	71,858
Comprehensive income for the period	240,492	203,834
Comprehensive income for the period attributable to:		
Owners of the parent	238,719	206,207
Non-controlling interests	1,773	(2,373)
Comprehensive income for the period	240,492	203,834

For the three months ended December 31, 2023 and 2024

Condensed Quarterly Consolidated Statements of Income

(Yen in millions)

	For the three months ended December 31,	
	2023	2024
Continuing operations		
Net Sales	587,625	652,153
Cost of sales	(458,340)	(520,267)
Gross profit	129,285	131,886
Selling, general and administrative expenses	(56,690)	(57,451)
Research and development expenses	(20,800)	(19,899)
Operating profit	51,795	54,536
Financial income	9,931	9,249
Financial expenses	(6,791)	(5,242)
Derivative gain (loss)	289	(217)
Foreign exchange differences	(6,440)	24,340
Share of net profit (loss) from associate accounting using the equity method	(2,143)	(308)
Profit before income taxes	46,641	82,358
Income tax expenses	(7,909)	(23,833)
Profit for the period from continuing operations	38,732	58,525
Discontinued operations		
Loss for the period from discontinued operations	(7)	(36)
Profit for the period	38,725	58,489
Profit for the period attributable to:		
Owners of the parent	38,527	59,043
Non-controlling interests	198	(554)
Profit for the period	38,725	58,489

Condensed Quarterly Consolidated Statements of Comprehensive Income

(Yen in millions)

	For the three months ended December 31,	
	2023	2024
Profit for the period	38,725	58,489
Other comprehensive income, net of taxation		
Items that will not be reclassified to net profit or loss:		
Remeasurement of defined benefit plans	(27)	(262)
Fair value movements on FVTOCI equity financial assets	135	1,050
Items that may be reclassified to net profit or loss:		
Foreign currency translation adjustments	(74,775)	157,186
Effective portion of net changes in fair value of cash flow hedges	469	(1,058)
Fair value movements on FVTOCI debt financial assets	66	1,068
Total other comprehensive income for the period, net of taxation	(74,132)	157,984
Comprehensive income for the period	(35,407)	216,473
Comprehensive income for the period attributable to:		
Owners of the parent	(35,252)	215,942
Non-controlling interests	(155)	531
Comprehensive income for the period	(35,407)	216,473

(3) Condensed Quarterly Consolidated Statements of Changes in Equity

For the nine months ended December 31, 2023

(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, 2023	87,784	97,670	1,121,191	206,837	(166,917)	1,346,565	19,189	1,365,754
Comprehensive income								
Profit for the period			144,237			144,237	1,088	145,325
Other comprehensive income				94,482		94,482	685	95,167
Total comprehensive income						238,719	1,773	240,492
Transactions with owners directly recognized in equity:								
Purchase of treasury stock					(1,023)	(1,023)	-	(1,023)
Dividends paid to the owners of the parent			(40,227)			(40,227)	-	(40,227)
Dividends paid to non-controlling interests						-	(156)	(156)
Share-based payment transactions		(250)				(250)	-	(250)
Transfer to retained earnings			3,772	(3,772)		-	-	-
Increase (decrease) by business combination						-	7,564	7,564
Other		0	(90)			(90)	161	71
Balance at December 31, 2023	87,784	97,420	1,228,883	297,547	(167,940)	1,543,694	28,531	1,572,225

For the nine months ended December 31, 2024

(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, 2024	87,784	98,099	1,212,672	400,871	(167,945)	1,631,481	26,740	1,658,221
Comprehensive income								
Profit for the period			134,615			134,615	(2,639)	131,976
Other comprehensive income				71,592		71,592	266	71,858
Total comprehensive income						206,207	(2,373)	203,834
Transactions with owners directly recognized in equity:								
Purchase of treasury stock					(11)	(11)	-	(11)
Dividends paid to the owners of the parent			(45,969)			(45,969)	-	(45,969)
Dividends paid to non-controlling interests						-	(721)	(721)
Share-based payment transactions		(436)			123	(313)	-	(313)
Transfer to retained earnings			(1,436)	1,436		-	-	-
Increase (decrease) by business combination		672				672	2,728	3,400
Other		87	(83)		2	6	8	14
Balance at December 31, 2024	87,784	98,422	1,299,799	473,899	(167,831)	1,792,073	26,382	1,818,455

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

	For the nine months ended December 31,	
	2023	2024
Cash flows from operating activities:		
Profit for the period from continuing operations	145,346	132,153
Loss for the period from discontinued operations	(21)	(177)
Profit for the period	145,325	131,976
Adjustments to reconcile profit for the period to net cash provided by operating activities		
Depreciation and amortization	96,567	102,610
Loss (gain) from sales, disposal or impairment of property, plant and equipment	(4,727)	(1,250)
Loss (gain) from discontinued operations	21	177
Financial expenses (income)	(10,364)	(11,372)
Share of net loss (profit) from associate accounting using the equity method	5,114	769
Deferred income taxes	2,710	3,788
Current income taxes	43,471	46,591
Foreign currency adjustments	(1,244)	4,945
Increase (decrease) in retirement benefit liability	(111)	(140)
Decrease (increase) in accounts receivable	(5,906)	(9,566)
Decrease (increase) in inventories	(12,982)	(23,630)
Increase (decrease) in accounts payable	(2,282)	26,821
Other, net	(17,069)	(32,617)
Interests and dividends received	25,487	27,407
Interests paid	(14,455)	(16,156)
Income taxes paid	(45,896)	(70,236)
Net cash provided by operating activities	203,659	180,117

(Yen in millions)

For the nine months ended December 31,

	2023	2024
Cash flows from investing activities:		
Additions to property, plant and equipment	(86,077)	(87,961)
Proceeds from sales of property, plant and equipment	6,409	5,140
Additions to intangible assets	(10,780)	(19,614)
Acquisitions of business, net of cash acquired	(17,925)	(3,777)
Other, net	(20,520)	(4,802)
Net cash used in investing activities	(128,893)	(111,014)
Cash flows from financing activities:		
Increase (decrease) in short term borrowings	(21,204)	77,951
Proceeds from issuance of long term debt	50,000	70,963
Repayments of long term debt	(14,024)	(12,318)
Redemption of bonds	(50,000)	(130,000)
Payments for acquisition of interests in subsidiaries from non-controlling interests	(869)	(3,385)
Purchase of treasury stock	(1,023)	(11)
Dividends paid to the owners of the parent	(40,227)	(45,969)
Other, net	(158)	(511)
Net cash used in financing activities	(77,505)	(43,280)
Effect of exchange rate changes on cash and cash equivalents	16,999	2,822
Net increase (decrease) in cash and cash equivalents	14,260	28,645
Cash and cash equivalents at beginning of period	186,098	217,005
Cash and cash equivalents at beginning of period of newly consolidated subsidiaries	-	8,973
Cash and cash equivalents at end of period	200,358	254,623

(5) Notes to Condensed Quarterly Consolidated Financial Statements

1. Material accounting policies

Material 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, 2024.

Income tax expenses for the nine months ended December 31, 2024 are computed using the estimated average annual effective tax rate.

2. 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, 2024 are same as those estimates and judgments for the consolidated financial statements for the year ended March 31, 2024.

3. Segment Information

(Operating segment information)

The operating segments reported below are defined as components of NIDEC about which separate financial information is available that is evaluated regularly by management in deciding how to allocate resources and in assessing performance. Business units and domestic group companies that are currently profit management units of NIDEC are identified as its reportable segments.

NIDEC has partially changed its operating segment classification in the three months ended September 30, 2024. This was due to reviews of the report materials by NIDEC's chief operating decision maker. The former "Nidec Instruments" segment, "Nidec Techno Motor" segment, "Nidec Mobility" segment, "Nidec Advance Technology" segment and "Other" segments have been disclosed as "Group Company Business" segment.

All prior period segment information has been reclassified in accordance with current period presentation.

NIDEC's operating segments are as follows:

Name	Main products
1. SPMS	Hard disk drives spindle motors and other small precision motors
2. AMEC	Automotive products
3. MOEN	Appliance, commercial and industrial products
4. ACIM	Appliance, commercial and industrial products
5. Nidec Machinery and Automation	Machinery, machine tools
6. Group Company Business	Automotive products, appliance, commercial and industrial products, machinery, electronic components, other small precision motors and others

The following tables show net sales to external customers and other financial information by operating segment:

Net sales to external customers:

(Yen in millions)

	For the nine months ended December 31,	
	2023	2024
SPMS	246,414	296,607
AMEC	253,605	262,089
MOEN	343,573	420,953
ACIM	314,911	342,422
Nidec Machinery and Automation	148,689	158,526
Group Company Business	437,881	465,367
Consolidated net sales	1,745,073	1,945,964

(Note) The above amounts no longer include discontinued operations.

Net sales to other operating segments:

(Yen in millions)

	For the nine months ended December 31,	
	2023	2024
SPMS	2,766	3,192
AMEC	1,148	1,445
MOEN	1,982	2,927
ACIM	5,800	4,761
Nidec Machinery and Automation	1,576	5,295
Group Company Business	38,195	36,016
Total	51,467	53,636
Intersegment elimination	(51,467)	(53,636)
Consolidated net sales	-	-

(Note) The above amounts no longer include discontinued operations.

Segment profit/loss:*(Yen in millions)*

	For the nine months ended December 31,	
	2023	2024
SPMS	19,522	30,409
AMEC	3,281	(1,398)
MOEN	46,045	53,288
ACIM	30,947	28,891
Nidec Machinery and Automation	18,924	11,817
Group Company Business	63,628	65,980
Total	182,347	188,987
Elimination and Corporate (Note)	(15,243)	(13,451)
Operating profit	167,104	175,536
Financial income (expenses)	10,088	10,963
Derivative gain (loss)	(137)	(279)
Foreign exchange differences	19,586	(2,919)
Share of net profit (loss) from associate accounting using the equity method	(5,114)	(769)
Profit before income taxes	191,527	182,532

(Notes) 1. "Elimination and Corporate" includes corporate expenses, which do not belong to any operating segment, of ¥13,838 million and ¥13,298 million for the nine months ended December 31, 2024 and 2023, respectively. The corporate expenses include basic research expenses and head office expenses.

2. The above amounts no longer include discontinued operations.

4. Notes on Going Concern Assumption

Not applicable.

5. Events after the Reporting Period

No items to report.

3. Others

(1) Quarterly Financial Data for the Three Months Ended December 31, 2024, September 30, 2024 and June 30, 2024

(Yen in millions)

	For the three months ended		
	June 30, 2024	September 30, 2024	December 31, 2024
Net sales	648,166	645,645	652,153
Operating profit	60,328	60,672	54,536
Profit before income taxes	78,672	21,502	82,358
Profit for the period	54,487	19,000	58,489
Profit attributable to owners of the parent	56,085	19,487	59,043

(2) Information by Product Category

For the nine months ended December 31, 2023

(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	310,591	434,166	717,191	217,013	62,754	3,358	1,745,073	-	1,745,073
Intersegment	4,437	229	6,759	6,873	3,668	704	22,670	(22,670)	-
Total	315,028	434,395	723,950	223,886	66,422	4,062	1,767,743	(22,670)	1,745,073
Operating expenses	285,981	411,928	637,968	193,514	55,396	3,787	1,588,574	(10,605)	1,577,969
Operating profit	29,047	22,467	85,982	30,372	11,026	275	179,169	(12,065)	167,104

For the nine months ended December 31, 2024

(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	368,289	496,027	779,659	233,329	65,834	2,826	1,945,964	-	1,945,964
Intersegment	4,282	585	4,827	12,344	2,310	434	24,782	(24,782)	-
Total	372,571	496,612	784,486	245,673	68,144	3,260	1,970,746	(24,782)	1,945,964
Operating expenses	329,214	473,539	697,761	219,646	58,369	3,061	1,781,590	(11,162)	1,770,428
Operating profit	43,357	23,073	86,725	26,027	9,775	199	189,156	(13,620)	175,536

For the three months ended December 31, 2023

(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	106,536	151,990	237,528	70,759	19,768	1,044	587,625	-	587,625
Intersegment	1,972	148	1,589	3,227	1,146	169	8,251	(8,251)	-
Total	108,508	152,138	239,117	73,986	20,914	1,213	595,876	(8,251)	587,625
Operating expenses	96,146	146,034	211,759	66,916	17,711	1,177	539,743	(3,913)	535,830
Operating profit	12,362	6,104	27,358	7,070	3,203	36	56,133	(4,338)	51,795

For the three months ended December 31, 2024

(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	125,701	165,247	259,579	79,817	20,862	947	652,153	-	652,153
Intersegment	2,142	300	1,187	4,122	865	139	8,755	(8,755)	-
Total	127,843	165,547	260,766	83,939	21,727	1,086	660,908	(8,755)	652,153
Operating expenses	113,565	162,572	232,294	74,670	18,308	1,026	602,435	(4,818)	597,617
Operating profit	14,278	2,975	28,472	9,269	3,419	60	58,473	(3,937)	54,536

(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, water-cooling modules and motor applications, etc.
- (2) Automotive products: Automotive motors, components, and traction motor system.
- (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, power transmission drives and machine tools, etc.
- (5) Electronic and optical components: Switches, sensors, lens units and camera shutters, etc.
- (6) Others: Music boxes and services, etc.

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

	For the nine months ended December 31,				Increase or decrease	
	2023		2024			
	Amounts	%	Amounts	%	Amounts	%
Japan	267,146	15.3	295,288	15.2	28,142	10.5
China	415,896	23.8	423,083	21.7	7,187	1.7
Other Asia	226,768	13.0	264,471	13.6	37,703	16.6
U.S.A.	397,635	22.8	439,562	22.6	41,927	10.5
Europe	363,056	20.8	437,330	22.5	74,274	20.5
Others	74,572	4.3	86,230	4.4	11,658	15.6
Total	1,745,073	100.0	1,945,964	100.0	200,891	11.5

(Yen in millions)

	For the three months ended December 31,				Increase or decrease	
	2023		2024			
	Amounts	%	Amounts	%	Amounts	%
Japan	78,972	13.5	100,859	15.5	21,887	27.7
China	144,859	24.7	147,689	22.6	2,830	2.0
Other Asia	95,929	16.3	87,532	13.4	(8,397)	(8.8)
U.S.A.	115,373	19.6	142,358	21.8	26,985	23.4
Europe	124,201	21.1	145,904	22.4	21,703	17.5
Others	28,291	4.8	27,811	4.3	(480)	(1.7)
Total	587,625	100.0	652,153	100.0	64,528	11.0

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

2. Major countries which belong to segments are as follows:

Other Asia : Thailand, South Korea, India

Europe : France, Germany, Italy

Others : Brazil, Mexico, Canada

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

	For the nine months ended December 31,				Increase or decrease	
	2023		2024			
	Amounts	%	Amounts	%	Amounts	%
Japan	196,026	11.2	201,933	10.4	5,907	3.0
China	424,598	24.3	431,919	22.2	7,321	1.7
Other Asia	253,232	14.5	312,046	16.0	58,814	23.2
U.S.A.	358,747	20.6	390,410	20.0	31,663	8.8
Europe	333,641	19.1	402,081	20.7	68,440	20.5
Others	178,829	10.3	207,575	10.7	28,746	16.1
Total	1,745,073	100.0	1,945,964	100.0	200,891	11.5

(Yen in millions)

	For the three months ended December 31,				Increase or decrease	
	2023		2024			
	Amounts	%	Amounts	%	Amounts	%
Japan	62,872	10.7	68,122	10.5	5,250	8.4
China	143,070	24.3	150,942	23.1	7,872	5.5
Other Asia	90,453	15.4	103,211	15.8	12,758	14.1
U.S.A.	114,051	19.4	128,260	19.7	14,209	12.5
Europe	115,456	19.7	133,732	20.5	18,276	15.8
Others	61,723	10.5	67,886	10.4	6,163	10.0
Total	587,625	100.0	652,153	100.0	64,528	11.0

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

2. Major countries which belong to segments are as follows:

Other Asia : Thailand, South Korea, India

Europe : France, Germany, Italy

Others : Brazil, Mexico, Canada



4. Overview of Consolidated Financial Results

February 13, 2025

(1) Summary of Consolidated Financial Performance

(Yen in millions)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024	Increase or decrease	For the three months ended December 31, 2023	For the three months ended December 31, 2024	Increase or decrease
Net Sales	1,745,073	1,945,964	11.5 %	587,625	652,153	11.0 %
Operating profit	167,104 9.6 %	175,536 9.0 %	5.0 %	51,795 8.8 %	54,536 8.4 %	5.3 %
Profit before income taxes	191,527 11.0 %	182,532 9.4 %	(4.7) %	46,641 7.9 %	82,358 12.6 %	76.6 %
Profit attributable to owners of the parent	144,237 8.3 %	134,615 6.9 %	(6.7) %	38,527 6.6 %	59,043 9.1 %	53.3 %
Earnings per share attributable to owners of the parent - basic (Yen)	125.51	117.14		33.52	51.38	
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, 2023	As of December 31, 2024	As of March 31, 2024
Total assets	3,094,160	3,438,433	3,159,709
Total equity attributable to owners of the parent	1,543,694	1,792,073	1,631,481
Ratio of total equity attributable to owners of the parent to total asset	49.9%	52.1%	51.6%
	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024	For the year ended March 31, 2024
Net cash provided by operating activities	203,659	180,117	320,766
Net cash used in investing activities	(128,893)	(111,014)	(153,553)
Net cash used in financing activities	(77,505)	(43,280)	(181,557)
Cash and cash equivalents at end of period	200,358	254,623	217,005

(3) Dividends

(Yen)

	2nd quarter end	Fiscal year end	Total
Year ended March 31, 2024	35.00	40.00	75.00
Year ending March 31, 2025	40.00	-	-
Year ending March 31, 2025 (forecast)	-	20.00	-

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

Number of consolidated subsidiaries	344
Number of associates accounted for using the equity method	3

	Change from March 31, 2024	Change from December 31, 2023
Number of companies newly consolidated	5	7
Number of companies excluded from consolidation	5	11
Number of companies newly accounted for using the equity method	0	0
Number of companies excluded from using the equity method	1	1

(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 implemented a two-for-one common stock split, effective October 1, 2024. Earnings per share attributable to owners of the parent-basic and Earnings per share attributable to owners of the parent-diluted were calculated on the assumption that the relevant stock split had been implemented at the beginning of the year ended March 31, 2024.

4. The Company carried out a two-for-one stock split of shares of common stock on October 1, 2024. For this reason, the year-end dividend per share (forecast) for the fiscal year ending March 31, 2025 is presented in an amount that takes the impact of this stock split into account. The total amount of annual dividends for the fiscal year ending March 31, 2025 (forecast) is not shown because a simple sum cannot be calculated due to the stock split. The forecast annual dividends per share before the stock split are 40 yen at the end of the fiscal year and 80 yen in total.

5. NIDEC finalized the provisional accounting treatment for the business combination in the nine months ended December 31, 2024. Condensed quarterly consolidated financial statements and consolidated financial statements for the year ended March 31, 2024 reflect the revision of the initially allocated amounts of acquisition cost as NIDEC finalized the provisional accounting treatment for the business combination.

TRANSLATION

Following is an English translation of the Independent Auditors' report filed under the Financial Instrument and Exchange Act of Japan. This report is presented merely as supplemental information.

Independent Auditors' Report on Interim Review of the Quarterly Consolidated Financial Statements
(filed under the Financial Instruments and Exchange Act of Japan)

February 12, 2025

To the Board of Directors of
NIDEC CORPORATION:

PricewaterhouseCoopers Japan LLC
Kyoto Office
Designated limited liability and Engagement Partner,
Certified Public Accountant: Tsuyoshi Yamamoto

Designated limited liability and Engagement Partner,
Certified Public Accountant: Tatsuro Iwai

Designated limited liability and Engagement Partner,
Certified Public Accountant: Yuichiro Amano

Designated limited liability and Engagement Partner,
Certified Public Accountant: Kyohei Yamaguchi

Auditor's Conclusion

We conducted an interim review of the condensed quarterly consolidated financial statements of Nidec Corporation (the "Company") for the third quarterly consolidated accounting period (from October 1, 2024 to December 31, 2024) and the third quarterly consolidated cumulative period (from April 1, 2024 to December 31, 2024) of the fiscal year from April 1, 2024 to March 31, 2025 listed in the "Attachments" of the quarterly financial statements summary, namely, the condensed quarterly consolidated statements of financial position, the condensed quarterly consolidated statements of income, the condensed quarterly consolidated statements of comprehensive income, the condensed quarterly consolidated statements of changes in equity, the condensed quarterly consolidated statements of cash flows, and the notes to condensed quarterly consolidated financial statements.

As a result of the interim review conducted by us, there were no findings in all material respects that would have led one to believe that the above-mentioned condensed quarterly consolidated financial statements had not been prepared in accordance with Article 5, Paragraph 2 of the Standards for Preparation of Quarterly Financial Statements of the Tokyo Stock Exchange, Inc. (However, the omission specified in Article 5, Paragraph 5 of the Standards for Preparation of Quarterly Financial Statements is applied.)

Basis for Conclusion

We conducted our interim review in accordance with interim review standards generally considered acceptable in Japan. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for Interim Review of the Condensed Quarterly Consolidated Financial Statements." We are independent of the Company and its consolidated subsidiaries in accordance with the ethical requirements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that we have obtained interim review evidence to provide a basis for our conclusion.

Responsibilities of the Management and the Audit and Supervisory Committee for the Condensed Quarterly Consolidated Financial Statements

Management is responsible for the preparation of the condensed quarterly consolidated financial statements in accordance with Article 5, Paragraph 2 of the Standards for Preparation of Quarterly Financial Statements of the Tokyo Stock Exchange, Inc. (However, the omission specified in Article 5, Paragraph 5 of the Standards for Preparation of Quarterly Financial Statements is applied.) This includes the development and operation of internal control as management deems necessary to prepare condensed quarterly consolidated financial statements that are free from material misstatements due to fraudulent acts or error.

In preparing the condensed quarterly consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern in accordance with Article 5, Paragraph 2 of the Standards for Preparation of Quarterly Financial Statements of the Tokyo Stock Exchange, Inc. (However, the omission specified in Article 5, Paragraph 5 of the Standards for Preparation of Quarterly Financial Statements is applied.).

The Audit and Supervisory Committee is responsible for monitoring the execution of the duties of Directors related to designing and operating the financial reporting process.

Auditor's Responsibilities for Interim Review of the Condensed Quarterly Consolidated Financial Statements

Our objectives are to independently express its conclusion to the condensed quarterly consolidated financial statements in the interim review report based on the interim review performed by us.

As part of an interim review in accordance with standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the interim review. We also:

- Mainly ask questions to management and persons responsible for finance and accounting matters, and conduct analytical procedures and other interim review procedures. The interim review procedure is a more limited procedure than an annual audit of financial statements conducted in accordance with auditing standards generally accepted in Japan.
- Conclude whether nothing has come to our attention that causes us to believe that the condensed quarterly consolidated financial statements do not present fairly in accordance with Article 5, Paragraph 2 of the Standards for Preparation of Quarterly Financial Statements of the Tokyo Stock Exchange, Inc. based on the evidence obtained, when a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern (However, the omission specified in Article 5, Paragraph 5 of the Standards for Preparation of Quarterly Financial Statements is applied.) The interim review report is also required to draw attention to the condensed quarterly consolidated financial statements notes when material uncertainties regarding the going concern assumption are identified, or to express a qualified opinion or an adverse opinion to the condensed quarterly consolidated financial statements if the condensed quarterly consolidated financial statements notes on material uncertainties are not appropriate. Our conclusions are based on the evidence obtained up to the date of our interim review. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate whether there are matters that would lead one to believe that the condensed quarterly consolidated financial statements' presentation and notes have not been prepared in accordance with Article 5, Paragraph 2 of the Standards for Preparation of Quarterly Financial Statements of the Tokyo Stock Exchange, Inc. (However, the omission specified in Article 5, Paragraph 5 of the Standards for Preparation of Quarterly Financial Statements is applied.)
- Obtain evidence regarding the financial information of the Company and its consolidated subsidiaries to form the basis of our conclusion to the condensed quarterly consolidated financial statements. We are responsible for the direction, supervision and inspection of the interim review of the condensed quarterly consolidated financial statements. We remain solely responsible for the conclusion.

We shall report to the Audit and Supervisory Committee on the scope and timing of the planned interim review and the significant findings of the interim review.

We also provide the Audit and Supervisory Committee with a statement that we have complied with relevant ethical requirements regarding independence in Japan, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, safeguards applied to reduce the disincentive to an acceptable level.

Interest

Our firm and its designated engagement partners do not have any interest in the Company for which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

The above represents a translation, for convenience only, of the original report issued in the Japanese language.