



FOR IMMEDIATE RELEASE

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Nidec Revises Upward Consolidated Fiscal First-Half and Year-End Financial Forecasts for the Year Ending March 31, 2025

Nidec Corporation (TSE: 6594; OTC US: NJDCY) (the “Company”) today announced an upward revision to its IFRS-based consolidated fiscal first-half and year-end financial forecasts for the year ending March 31, 2025, originally announced on April 23, 2024.

The details are as follows:

1. Revised consolidated financial forecasts (IFRS) for the six months ending September 30, 2024 From April 1, 2024 to September 30, 2024 (Millions of yen, except per share amounts and percentages)

	For the six months ending September 30, 2024				(Reference) For the six months ended September 30, 2023
	Previous Forecast (Apr. 23, 2024)	Revised Forecast	Change		
			Amount	Percent	
Net sales	1,140,000	1,300,000	160,000	14.0%	1,157,448
Operating profit	100,000	115,000	15,000	15.0%	115,309
Profit before income taxes	95,000	130,000	35,000	36.8%	144,886
Profit attributable to owners of the parent	74,000	97,000	23,000	31.1%	105,710
Earnings per share attributable to owners of the parent -basic	128.79	168.81	-	-	183.97

(Note) Each of the shares of the Company’s common stock held by shareholders included or recorded in the final register of shareholders as of the record date of September 30, 2024 will be split into two shares (Effective date is October 1, 2024) (the “Stock Split”). The tentative average number of shares used in calculation for earnings per share attributable to owners of the parent for the fiscal 2024 first-half forecast does not consider the Stock Split. Assuming that the Stock Split was conducted at the beginning of the fiscal 2023, the earnings per share attributable to owners of the parent for the fiscal 2024 first-half forecast is ¥84.41.

2. Revised consolidated financial forecasts (IFRS) for the year ending March 31, 2025

From April 1, 2024 to March 31, 2025 (Millions of yen, except per share amounts and percentages)

	For the year ending March 31, 2025				(Reference) For the year ended March 31, 2024
	Previous Forecast (Apr. 23, 2024)	Revised Forecast	Change		
			Amount	Percent	
Net sales	2,400,000	2,500,000	100,000	4.2%	2,347,159
Operating profit	230,000	240,000	10,000	4.3%	162,554
Profit before income taxes	220,000	250,000	30,000	13.6%	202,367
Profit attributable to owners of the parent	165,000	185,000	20,000	12.1%	124,899
Earnings per share attributable to owners of the parent -basic	287.16	321.96	-	-	217.37

(Note) Assuming that the Stock Split was conducted at the beginning of the fiscal 2023, the earnings per share attributable to owners of the parent for the fiscal 2024 is ¥160.98.

3. Reasons for the revision for the financial forecast

Nidec started a new management system on April 1, 2024 and is focusing on improving profitability in each business area. In the small precision motors business, the demand for HDD motors is recovering, and that for water-cooling systems for AI servers is rapidly expanding. In the automotive business, Nidec swiftly shifted its strategy to put first priority on its profitability in fiscal 2023 to respond to the growth slowdown of the Battery EV market and fierce price competition. Nidec will further strengthen cooperation with the joint venture partner to minimize risks, and also focus on component supply with its technical capabilities and cost competitiveness which were cultivated in the fierce market. Nidec recorded a gain on step acquisition as Nidec PSA emotors became its consolidated subsidiary. In the appliance, commercial and industrial products business, Nidec expects rapid demand expansion of power generators which are essential to data centers, and highly growing demand of Battery Energy Storage Systems which are accelerated by expansion of green innovation related demand.

Nidec records the foreign exchange gain of ¥15.0 billion because the Japanese yen against the US dollar and the Euro remains weaker than expected.

As a result, the financial results for the three months ended June 30, 2024 exceeded the Company's previous expectations, originally announced on April 23, 2024, and we revised its forecasts for the first-half and year-end for the year ending March 31, 2025.

Notes:

- (1) The provided financial forecast assumes the exchange rates of ¥145 against the U.S. dollar and ¥155 against the euro, the same exchange rates used for the preparation of the previously announced forecast.
- (2) During the three months ended June 30, 2024, the Company completed the provisional accounting treatment for business combination. As a result, figures for the six months ended September 30, 2023 and the year ended March 31, 2024 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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