



## Financial Statements Summary for the Six Months Ended September 30, 2022 [IFRS](Consolidated)

October 24, 2022

Company name: NIDEC CORPORATION URL <https://www.nidec.com/en/>  
 Stock listing: Tokyo Stock Exchange - Prime Market  
 Code number: 6594  
 Representative: Shigenobu Nagamori, Representative Director, Chairman and CEO  
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 Department Tel: +81-75-935-6140 ir@nidec.com  
 Scheduled date of filing of Japanese quarterly report: November 11, 2022  
 Scheduled date of dividend payable: December 1, 2022  
 Supplemental materials for quarterly results: Yes  
 Quarterly earning presentation held: Yes

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

### 1. Consolidated Financial Results for the Six Months ended September 30, 2022 (April 1, 2022 to September 30, 2022)

#### (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 six months ended September 30, 2022	1,130,767	24.2	96,368	8.1	118,375	35.9	86,649	30.1	294,401	279.3
For the six months ended September 30, 2021	910,668	-	89,144	-	87,103	-	66,612	-	77,616	-
	Earnings per share attributable to owners of the parent-basic (Yen)				Earnings per share attributable to owners of the parent-diluted (Yen)					
For the six months ended September 30, 2022	150.31								-	
For the six months ended September 30, 2021	113.79								-	

(Note) "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) 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 September 30, 2022	3,023,437	1,543,650	1,518,134	50.2
As of March 31, 2022	2,678,483	1,316,698	1,292,241	48.2

### 2. Dividends

	Dividends per share (Yen)				
	1 <sup>st</sup> quarter end	2 <sup>nd</sup> quarter end	3 <sup>rd</sup> quarter end	Fiscal year end	Total
Year ended March 31, 2022	-	30.00	-	35.00	65.00
Year ending March 31, 2023	-	35.00	-	-	-
Year ending March 31, 2023 (Forecast)	-	-	-	35.00	70.00

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

3. Forecast of Consolidated Financial Performance for the Year ending March 31, 2023 (April 1, 2022 to March 31, 2023)

(Percentage represents year-on-year changes)

	Net sales		Operating profit		Profit before income taxes		Profit attributable to owners of the parent		Earnings per share attributable to owners of the parent-basic
		%		%		%		%	(Yen)
Fiscal year end	2,100,000	9.5	210,000	23.3	206,000	21.2	165,000	21.5	286.65

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

Notes

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

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

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

(3) Number of Shares Issued (Ordinary Shares)

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

As of September 30, 2022: 596,284,468 As of March 31, 2022: 596,284,468

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

As of September 30, 2022: 21,523,856 As of March 31, 2022: 16,023,034

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

For the six months ended September 30, 2022: 576,465,867 For the six months ended September 30, 2021: 585,400,659

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

\*Explanation for appropriate use of forecast and other notes

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

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

NIDEC finalized the provisional accounting treatment for the business combination in the six months ended September 30, 2022. Consolidated financial statements for the year ended March 31, 2022 reflect the revision of the initially allocated amounts of acquisition cost as NIDEC finalized the provisional accounting treatment for the business combination.

Investor presentation materials relating to our financial results for the six months ended September 30, 2022 are expected to be published on our corporate website on October 24, 2022.

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

## **(1) Overview of Operating Results for the Six Months Ended September 30, 2022**

### **1. Overview of Business Environment for the Six Months Ended September 30, 2022**

The IMF expects global economic growth in calendar year 2022 to be +3.2% as of October 2022. In financial markets, central banks around the world continued to raise interest rates and reduce monetary easing with a focus on countering inflation. The business environment surrounding NIDEC continued to be challenging with respect to demand, as the number of housing starts in the U.S. slowed down, shipments of IT equipment and home appliances peaked out, and automobile production volumes did not return to a full-scale recovery trend. Japanese yen continued to depreciate as the yen-dollar exchange rate at 2nd quarter end marked the mid-140 yen range.

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

The outline is as follows.

#### FY2021 to FY2022

- 1) Target for consolidated net sales : ¥2 trillion
- 2) Productivity improvement : To increase sales and profit per employee by 30% compared to FY2020
- 3) ROIC (Return On Invested Capital) : over 10%
- 4) To be a top-rated ESG company

#### FY2023 to FY2025

- 1) Target for consolidated net sales : ¥4 trillion
- 2) Productivity improvement : To double sales and profit per employee compared to FY2020
- 3) ROIC (Return On Invested Capital) : over 15%
- 4) To be a top-rated ESG company

## 2. Consolidated Operating Results

Consolidated Operating Results for the Six Months Ended September 30, 2022 (“this six-month period”), Compared to the Six Months Ended September 30, 2021 (“the same period of the previous year”)

(Yen in millions)

	For the six months ended September 30,		Increase or decrease	Ratio of change
	2021	2022		
Net sales	910,668	1,130,767	220,099	24.2%
Operating profit	89,144	96,368	7,224	8.1%
Operating profit ratio	9.8%	8.5%	-	-
Profit before income taxes	87,103	118,375	31,272	35.9%
Profit for the period from continuing operations	66,528	87,243	20,715	31.1%
Loss for the period from discontinued operations	(148)	(171)	(23)	-
Profit attributable to owners of the parent	66,612	86,649	20,037	30.1%

Consolidated net sales from continuing operations increased 24.2% to ¥1,130,767 million for this six-month period compared to the same period of the previous year, including a positive effect of the fluctuations of the foreign currency exchange rates by approximately ¥139,600 million. We renewed the highest record of the quarterly consolidated accounting period, despite the continued influences of the Russian invasion of Ukraine, and difficulties in procuring semiconductors and other electronic components among customers.

Operating profit increased 8.1% to ¥96,368 million for this six-month period compared to the same period of the previous year, including a positive effect of the foreign currency exchange rates by approximately ¥17,000 million, due to continuous manufacturing cost improvement and fixed cost rationalization as well as reflections to sales prices for global rise in costs.

Profit before income taxes increased 35.9% to ¥118,375 million due to recording ¥23,000 million in foreign exchange gain, profit for the period from continuing operations increased 31.1% to ¥87,243 million, and profit attributable to owners of the parent 30.1% to ¥86,649 million compared to the same period of the previous year. They all renewed the highest records of the quarterly consolidated accounting periods.

The average exchange rate between the Japanese yen and the U.S. dollar for this six-month period was ¥133.97 to the U.S. dollar, which reflected an approximately 22% 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 six-month period was ¥138.73 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.

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NIDEC finalized the provisional accounting treatment for the business combination in the six months ended September 30, 2022. Condensed quarterly consolidated financial statements for the six months ended September 30, 2021 reflect the revision of the initially allocated amounts of acquisition cost as NIDEC finalized the provisional accounting treatment for the business combination.

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

### Small precision motors

(Yen in millions)

	For the six months ended September 30,		Increase or decrease	Ratio of change
	2021	2022		
Net sales to external customers	205,111	226,311	21,200	10.3%
Spindle motors for hard disk drives (HDDs)	49,440	42,406	(7,034)	(14.2)%
Other small precision motors	155,671	183,905	28,234	18.1%
Operating profit	23,095	24,035	940	4.1%
Operating profit ratio	11.3%	10.6%	-	-

Net sales of this category increased 10.3% to ¥226,311 million for this six-month period compared to the same period of the previous year, including a positive effect of the fluctuations of the foreign currency exchange rates by approximately ¥34,100 million.

Net sales of spindle motors for HDDs decreased 14.2% to ¥42,406 million for this six-month period compared to the same period of the previous year, mainly due to a decrease in the number of units sold. On the other hand, net sales of other small precision motors increased 18.1% to ¥183,905 million for this six-month period compared to the same period of the previous year, due to strong sales of IT fan motors, high-efficiency motors for home appliance, and thermal solution products for game consoles and other products.

Operating profit of this category increased 4.1% to ¥24,035 million for this six-month period compared to the same period of the previous year, including a positive effect of the fluctuations of the foreign currency exchange rates by approximately ¥5,900 million. This was due to continuous manufacturing cost improvement and fixed cost rationalization as well as reflections to sales prices for global rise in costs, despite the changes in product mix.

### Automotive products

(Yen in millions)

	For the six months ended September 30,		Increase or decrease	Ratio of change
	2021	2022		
Net sales to external customers	197,197	254,150	56,953	28.9%
Operating profit (loss)	8,337	5,463	(2,874)	(34.5)%
Operating profit ratio	4.2%	2.1%	-	-

Under the continued influences of the Russian invasion of Ukraine and difficulties in procuring semiconductors and other electronic components among customers, net sales of this category increased 28.9% to ¥254,150 million for this six-month period compared to the same period of the previous year, including a positive effect of the fluctuations of the foreign currency exchange rates by approximately ¥22,900 million.

Operating profit of this category decreased 34.5% to ¥5,463 million for this six-month period compared to the same period of the previous year, including a positive effect of the fluctuations of the foreign currency exchange rates by approximately ¥2,000 million. This was due to recording approximately ¥3,300 million in restructuring costs in Europe and others in this six-month period, and continuing development costs and others for the traction motor system (E-Axle) in high demand, despite continuous manufacturing cost improvement and fixed cost rationalization as well as reflections to sales prices for global rise in costs.

## Appliance, commercial and industrial products

(Yen in millions)

	For the six months ended September 30,		Increase or decrease	Ratio of change
	2021	2022		
Net sales to external customers	378,021	453,396	75,375	19.9%
Operating profit	40,528	38,292	(2,236)	(5.5)%
Operating profit ratio	10.7%	8.4%	-	-

Under the continued influences of the Russian invasion of Ukraine, net sales of this category increased 19.9% to ¥453,396 million for this six-month period compared to the same period of the previous year, including a positive effect of the fluctuations of the foreign currency exchange rates by approximately ¥72,300 million, due to higher sales of power generator business that has received lots of large orders.

Operating profit of this category decreased 5.5% to ¥38,292 million for this six-month period compared to the same period of the previous year, including a positive effect of the fluctuations of the foreign currency exchange rates by approximately ¥8,700 million. This was mainly due to the changes in product mix, despite continuous manufacturing cost improvement and fixed cost rationalization as well as reflections to sales prices for global rise in costs.

## Machinery

(Yen in millions)

	For the six months ended September 30,		Increase or decrease	Ratio of change
	2021	2022		
Net sales to external customers	95,365	153,365	58,000	60.8%
Operating profit	19,446	27,959	8,513	43.8%
Operating profit ratio	20.4%	18.2%	-	-

Net sales of this category increased 60.8% to ¥153,365 million for this six-month period compared to the same period of the previous year, including a positive effect of the fluctuations of the foreign currency exchange rates by approximately ¥7,800 million, due to the entry into machine tool business in addition to higher sales of semiconductor inspection systems in strong demand for 5G, and can making presses moving towards deplasticization.

Operating profit of this category increased 43.8% to ¥27,959 million for this six-month period compared to the same period of the previous year, including a positive effect of the fluctuations of the foreign currency exchange rates by approximately ¥500 million, mainly due to the higher sales.

**Electronic and optical components***(Yen in millions)*

	For the six months ended September 30,		Increase or decrease	Ratio of change
	2021	2022		
Net sales to external customers	33,146	41,501	8,355	25.2%
Operating profit	4,446	7,694	3,248	73.1%
Operating profit ratio	13.4%	18.5%	-	-

Net sales of this category increased 25.2% to ¥41,501 million for this six-month period compared to the same period of the previous year, including a positive effect of the fluctuations of the foreign currency exchange rates by approximately ¥2,400 million.

Operating profit of this category increased 73.1% to ¥7,694 million for this six-month period compared to the same period of the previous year, including a negative effect of the fluctuations of the foreign currency exchange rates by approximately ¥300 million.

**Other products***(Yen in millions)*

	For the six months ended September 30,		Increase or decrease	Ratio of change
	2021	2022		
Net sales to external customers	1,828	2,044	216	11.8%
Operating profit	191	229	38	19.9%
Operating profit ratio	10.4%	11.2%	-	-

Net sales of this category increased 11.8% to ¥2,044 million and operating profit of this category increased 19.9% to ¥229 million for this six-month period compared to the same period of the previous year.

**Consolidated Operating Results for the Three Months Ended September 30, 2022 (“2Q”),  
Compared to the Previous Three Months Ended June 30, 2022 (“1Q”)**

*(Yen in millions)*

	For the three months ended		Increase or decrease	Ratio of change
	June 30, 2022	September 30, 2022		
Net sales	540,369	590,398	50,029	9.3%
Operating profit	44,660	51,708	7,048	15.8%
Operating profit ratio	8.3%	8.8%	-	-
Profit before income taxes	56,989	61,386	4,397	7.7%
Profit for the period from continuing operations	41,887	45,356	3,469	8.3%
Loss for the period from discontinued operations	(140)	(31)	109	-
Profit attributable to owners of the parent	41,321	45,328	4,007	9.7%

Consolidated net sales from continuing operations increased 9.3% to ¥590,398 million for 2Q compared to 1Q, including a positive effect of the fluctuations of the foreign currency exchange rates by approximately ¥27,000 million. We renewed the highest record of the quarterly consolidated accounting period, despite the continued influences of the Russian invasion of Ukraine and difficulties in procuring semiconductors and other electronic components among customers.

Operating profit increased 15.8% to ¥51,708 million, including a positive effect of the foreign currency exchange rates by approximately ¥2,100 million, due to continuous manufacturing cost improvement and fixed cost rationalization as well as reflections to sales prices for global rise in costs.

Profit before income taxes increased 7.7% to ¥61,386 million, profit for the period from continuing operations increased 8.3% to ¥45,356 million, and profit attributable to owners of the parent increased 9.7% to ¥45,328 million for 2Q compared to 1Q. They all renewed the highest records of the quarterly consolidated accounting periods.

The average exchange rate between the Japanese yen and the U.S. dollar for 2Q was ¥138.37 to the U.S. dollar, which reflected an approximately 7% depreciation of the Japanese yen against the U.S. dollar, compared to 1Q. The average exchange rate between the Japanese yen and the Euro for 2Q was ¥139.34 to the Euro, which reflected an approximately 1% depreciation of the Japanese yen against the Euro, compared to 1Q.



## Operating Results by Product Category for 2Q Compared to 1Q

### Small precision motors

(Yen in millions)

	For the three months ended		Increase or decrease	Ratio of change
	June 30, 2022	September 30, 2022		
Net sales to external customers	111,122	115,189	4,067	3.7%
Spindle motors for hard disk drives (HDDs)	20,923	21,483	560	2.7%
Other small precision motors	90,199	93,706	3,507	3.9%
Operating profit	13,030	11,005	(2,025)	(15.5)%
Operating profit ratio	11.7%	9.6%	-	-

Net sales of this category increased 3.7% to ¥115,189 million for 2Q compared to 1Q despite weak demand, including a positive effect of the fluctuations of the foreign currency exchange rates by approximately ¥4,900 million.

Net sales of spindle motors for HDDs in particular increased only 2.7% to ¥21,483 million for 2Q compared to 1Q, despite a positive effect of the fluctuations of the foreign currency exchange rates by approximately ¥1,800 million. Net sales of other small precision motors increased 3.9% to ¥93,706 million for 2Q compared to 1Q, including a positive effect of the fluctuations of the foreign currency exchange rates by approximately ¥3,100 million.

Operating profit of this category decreased 15.5% to ¥11,005 million for 2Q compared to 1Q due to sluggish sales, including a positive effect of the fluctuations of the foreign currency exchange rates by approximately ¥200 million, despite continuous manufacturing cost improvement and fixed cost rationalization as well as reflections to sales prices for global rise in costs.

### Automotive products

(Yen in millions)

	For the three months ended		Increase or decrease	Ratio of change
	June 30, 2022	September 30, 2022		
Net sales to external customers	113,280	140,870	27,590	24.4%
Operating profit (loss)	(32)	5,495	5,527	-
Operating profit ratio	(0.0)%	3.9%	-	-

Under the continued influences of the Russian invasion of Ukraine and difficulties in procuring semiconductors and other electronic components among customers, net sales of this category increased 24.4% to ¥140,870 million for 2Q compared to 1Q, including a positive effect of the fluctuations of the foreign currency exchange rates by approximately ¥6,200 million, due to significant increase in sales of the traction motor system (E-Axle).

Operating profit of this category increased ¥5,527 million to ¥5,495 million for 2Q compared to 1Q, including a positive effect of the fluctuations of the foreign currency exchange rates by approximately ¥900 million. This was due to the improvement effect of the traction motor system (E-Axle) as a result of continuous manufacturing cost improvement and fixed cost rationalization as well as reflections to sales prices for global rise in costs. Consequently, a profit of ¥5,495 million was recorded.

## Appliance, commercial and industrial products

(Yen in millions)

	For the three months ended		Increase or decrease	Ratio of change
	June 30, 2022	September 30, 2022		
Net sales to external customers	222,686	230,710	8,024	3.6%
Operating profit	17,903	20,389	2,486	13.9%
Operating profit ratio	8.0%	8.8%	-	-

Net sales of this category increased 3.6% to ¥230,710 million for 2Q compared to 1Q, including a positive effect of the fluctuations of the foreign currency exchange rates by approximately ¥14,100 million, despite weak demand for home appliances in addition to the influences of the Russian invasion of Ukraine.

Operating profit of this category increased 13.9% to ¥20,389 million for 2Q compared to 1Q, including a positive effect of the fluctuations of the foreign currency exchange rates by approximately ¥900 million. This was due to continuous manufacturing cost improvement and fixed cost rationalization as well as reflections to sales prices for global rise in costs, despite sluggish sales.

## Machinery

(Yen in millions)

	For the three months ended		Increase or decrease	Ratio of change
	June 30, 2022	September 30, 2022		
Net sales to external customers	73,090	80,275	7,185	9.8%
Operating profit	13,353	14,606	1,253	9.4%
Operating profit ratio	18.3%	18.2%	-	-

Net sales of this category increased 9.8% to ¥80,275 million for 2Q compared to 1Q, including a positive effect of the fluctuations of the foreign currency exchange rates by approximately ¥1,400 million, mainly due to significant increase in sales of machine tool business.

Operating profit of this category increased 9.4% to ¥14,606 million for 2Q compared to 1Q, including a positive effect of the fluctuations of the foreign currency exchange rates by approximately ¥100 million, mainly due to an increasing sales.

## Electronic and optical components

(Yen in millions)

	For the three months ended		Increase or decrease	Ratio of change
	June 30, 2022	September 30, 2022		
Net sales to external customers	19,235	22,266	3,031	15.8%
Operating profit	3,453	4,241	788	22.8%
Operating profit ratio	18.0%	19.0%	-	-

Net sales of this category increased 15.8% to ¥22,266 million for 2Q compared to 1Q, including a positive effect of the fluctuations of the foreign currency exchange rates by approximately ¥400 million. Operating profit of this category increased 22.8% to ¥4,241 million for 2Q compared to 1Q.

**Other products***(Yen in millions)*

	For the three months ended		Increase or decrease	Ratio of change
	June 30, 2022	September 30, 2022		
Net sales to external customers	956	1,088	132	13.8%
Operating profit	84	145	61	72.6%
Operating profit ratio	8.8%	13.3%	-	-

Net sales of this category increased 13.8% to ¥1,088 million for 2Q compared to 1Q and operating profit of this category increased 72.6% to ¥145 million for 2Q compared to 1Q.

## (2) Financial Position

(Yen in millions)

	As of March 31, 2022	As of September 30, 2022	Increase or decrease
Total assets	2,678,483	3,023,437	344,954
Total liabilities	1,361,785	1,479,787	118,002
Total equity attributable to owners of the parent	1,292,241	1,518,134	225,893
Interest-bearing debt *1	595,710	666,039	70,329
Net interest-bearing debt *2	396,055	452,368	56,313
Debt ratio (%) *3	22.2	22.0	(0.2)
Debt to equity ratio (“D/E ratio”) (times) *4	0.46	0.44	(0.02)
Net D/E ratio (times) *5	0.31	0.30	(0.01)
Ratio of total equity attributable to owners of the parent to total assets (%) *6	48.2	50.2	2.0

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

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

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

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

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

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

Total assets increased ¥344,954 million to ¥3,023,437 million as of September 30, 2022 compared to March 31, 2022. This was mainly due to increases of ¥91,886 million in inventories, ¥87,107 million in property, plant and equipment and ¥69,484 million in trade and other receivables.

Total liabilities increased ¥118,002 million to ¥1,479,787 million as of September 30, 2022 compared to March 31, 2022. This was mainly due to an increase of ¥7,836 million in trade and other payables and ¥70,329 million in interest-bearing debt. Specifically, short term borrowings increased ¥82,564 million to ¥213,199 million, long term debt due within one year decreased ¥33,728 million to ¥109,473 million and long term debt increased ¥21,493 million to ¥343,367 million as of September 30, 2022 compared to March 31, 2022.

As a result, net interest-bearing debt increased to ¥452,368 million as of September 30, 2022 from ¥396,055 million as of March 31, 2022. The debt ratio that includes lease liabilities decreased to 22.0% as of September 30, 2022 from 22.2% as of March 31, 2022. The D/E ratio decreased to 0.44 times as of September 30, 2022 from 0.46 times as of March 31, 2022. The net D/E ratio decreased to 0.30 times as of September 30, 2022 from 0.31 times as of March 31, 2022.

Total equity attributable to owners of the parent increased ¥225,893 million to ¥1,518,134 million as of September 30, 2022 compared to March 31, 2022. Ratio of total equity attributable to owners of the parent to total assets increased to 50.2% as of September 30, 2022 from 48.2% as of March 31, 2022. This was mainly due to an increase in retained earnings of ¥66,728 million and other components of equity of ¥205,715 million.

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NIDEC finalized the provisional accounting treatment for the business combination in the six months ended September 30, 2022. Consolidated financial statements for the year ended March 31, 2022 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 six months ended September 30,		Increase or decrease
	2021	2022	
Net cash provided by operating activities	40,283	56,351	16,068
Net cash used in investing activities	(56,331)	(80,968)	(24,637)
Free cash flow *1	(16,048)	(24,617)	(8,569)
Net cash used in financing activities	(21,125)	(14,088)	7,037

(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 six months ended September 30, 2022 amounted to ¥56,351 million mainly due to ¥87,072 million in profit for the period and other factors, despite ¥49,972 million decrease in accounts payable, ¥35,182 million increase in inventories, and ¥16,173 million increase in accounts receivable. Net cash provided by operating activities increased by ¥16,068 million year on year.

Net cash used in investing activities amounted to ¥80,968 million mainly due to additions to property, plant and equipment of ¥66,649 million and other factors. Net cash used in investing activities increased by ¥24,637 million year on year.

As a result, we had a negative free cash flow of ¥24,617 million for this period, a decrease of ¥8,569 million compared to a negative free cash flow of ¥16,048 million for the same period of the previous year.

Net cash used in financing activities amounted to ¥14,088 million mainly due to ¥85,000 million in redemption of corporate bonds and purchase of treasury stock of ¥46,680 million, despite increases in short term borrowings of ¥80,234 million and proceeds from issuance of bonds of ¥50,000 million. Net cash used in financing activities decreased by ¥7,037 million year on year.

As a result of the aforementioned factors and the impact of foreign exchange rates, the balance of cash and cash equivalents as of September 30, 2022 increased by ¥14,016 million to ¥213,671 million from March 31, 2022.

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

The IMF had forecast global economic growth of +3.2 % in calendar year 2022 as of October 2022. However, in mid-September, downside risks to the global economic outlook remain high, and data suggests that the economy may stall further in the third quarter. Against the backdrop of rising interest rates by the world's major central banks, led by the Federal Reserve, with the aim of curbing inflation, continued tapering of monetary easing, and continued geopolitical risks in Europe, there are concerns about a global economic slowdown, and the demand environment is expected to remain unpredictable. Although there is a slight reconciliation in current prices due to concerns over the deterioration of the global macro economy, the supply-demand gap is not expected to be fully eliminated, and the upward trend in raw materials prices is likely to continue.

Under such an environment NIDEC continues to pursue our targets for the fiscal year ending March 31, 2023, "Vision 2025". Our business forecasts for the fiscal year ending March 31, 2023 remain unchanged as of the date of this report from those which were announced on April 21, 2022. Also the exchange rates used for the preparation of the foregoing forecasts remain unchanged from those announced previously (i.e., US\$1=¥110 and €1=¥125 respectively). Also the dividend targets used for the preparation of the foregoing forecasts remain unchanged from those announced previously (i.e., dividend for 2nd quarter end is ¥35 per share and dividend for fiscal year end is ¥70 per share).

#### Forecast of Consolidated Financial Performance for the Year Ending March 31, 2023

Net sales	¥2,100,000 million	(109.5% compared to the previous fiscal year)
Operating profit	¥210,000 million	(123.3% compared to the previous fiscal year)
Profit before income taxes	¥206,000 million	(121.2% compared to the previous fiscal year)
Profit attributable to owners of the parent	¥165,000 million	(121.5% compared to the previous fiscal year)

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

2. The calculations for the conversion of Asian currencies into Japanese yen also used the exchange rates, US\$1 = ¥110 and €1 = ¥125.

#### 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, 2022	As of September 30, 2022
Assets		
Current assets		
Cash and cash equivalents	199,655	213,671
Trade and other receivables	572,123	641,607
Other financial assets	4,828	3,577
Income tax receivables	8,290	7,812
Inventories	457,372	549,258
Other current assets	50,391	67,887
Total current assets	1,292,659	1,483,812
Non-current assets		
Property, plant and equipment	764,397	851,504
Goodwill	339,904	372,739
Intangible assets	214,498	239,729
Investments accounted for using the equity method	1,241	5,529
Other investments	20,839	20,579
Other financial assets	6,613	7,977
Deferred tax assets	21,545	23,497
Other non-current assets	16,787	18,071
Total non-current assets	1,385,824	1,539,625
Total assets	2,678,483	3,023,437

(Yen in millions)

	As of March 31, 2022	As of September 30, 2022
Liabilities		
Current liabilities		
Short term borrowings	130,635	213,199
Long term debt due within one year	143,201	109,473
Trade and other payables	526,108	533,944
Other financial liabilities	2,155	3,544
Income tax payables	20,083	30,332
Provisions	36,691	38,371
Other current liabilities	79,917	97,058
Total current liabilities	938,790	1,025,921
Non-current liabilities		
Long term debt	321,874	343,367
Other financial liabilities	264	395
Retirement benefit liabilities	36,566	38,628
Provisions	1,121	1,127
Deferred tax liabilities	58,219	63,048
Other non-current liabilities	4,951	7,301
Total non-current liabilities	422,995	453,866
Total liabilities	1,361,785	1,479,787
Equity		
Common stock	87,784	87,784
Additional paid-in capital	103,216	103,346
Retained earnings	1,118,594	1,185,322
Other components of equity	103,919	309,634
Treasury stock	(121,272)	(167,952)
Total equity attributable to owners of the parent	1,292,241	1,518,134
Non-controlling interests	24,457	25,516
Total equity	1,316,698	1,543,650
Total liabilities and equity	2,678,483	3,023,437



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

**Condensed Quarterly Consolidated Statements of Income**

*(Yen in millions)*

	For the six months ended September 30,	
	2021	2022
<b>Continuing operations</b>		
Net Sales	910,668	1,130,767
Cost of sales	(711,786)	(901,985)
Gross profit	198,882	228,782
Selling, general and administrative expenses	(71,999)	(93,672)
Research and development expenses	(37,739)	(38,742)
Operating profit	89,144	96,368
Financial income	2,518	5,612
Financial expenses	(2,494)	(5,120)
Derivative gain (loss)	139	17
Foreign exchange differences	(1,404)	23,007
Share of net profit (loss) from associate accounting using the equity method	(800)	(1,509)
Profit before income taxes	87,103	118,375
Income tax expenses	(20,575)	(31,132)
Profit for the period from continuing operations	66,528	87,243
<b>Discontinued operations</b>		
Loss for the period from discontinued operations	(148)	(171)
Profit for the period	66,380	87,072
<b>Profit for the period attributable to:</b>		
Owners of the parent	66,612	86,649
Non-controlling interests	(232)	423
Profit for the period	66,380	87,072

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

	For the six months ended September 30,	
	2021	2022
Profit for the period	66,380	87,072
Other comprehensive income, net of taxation		
Items that will not be reclassified to net profit or loss:		
Remeasurement of defined benefit plans	135	861
Fair value movements on FVTOCI equity financial assets	217	(140)
Items that may be reclassified to net profit or loss:		
Foreign currency translation adjustments	11,929	207,712
Effective portion of net changes in fair value of cash flow hedges	(1,047)	(1,080)
Fair value movements on FVTOCI debt financial assets	2	(24)
Total other comprehensive income for the period, net of taxation	11,236	207,329
Comprehensive income for the period	77,616	294,401
Comprehensive income for the period attributable to:		
Owners of the parent	77,700	293,067
Non-controlling interests	(84)	1,334
Comprehensive income for the period	77,616	294,401

For the three months ended September 30, 2021 and 2022

**Condensed Quarterly Consolidated Statements of Income**

*(Yen in millions)*

	For the three months ended September 30,	
	2021	2022
Continuing operations		
Net Sales	463,198	590,398
Cost of sales	(364,025)	(470,793)
Gross profit	99,173	119,605
Selling, general and administrative expenses	(36,066)	(46,900)
Research and development expenses	(18,518)	(20,997)
Operating profit	44,589	51,708
Financial income	1,437	3,428
Financial expenses	(1,265)	(2,853)
Derivative gain (loss)	141	17
Foreign exchange differences	(1,148)	9,557
Share of net profit (loss) from associate accounting using the equity method	(403)	(471)
Profit before income taxes	43,351	61,386
Income tax expenses	(10,207)	(16,030)
Profit for the period from continuing operations	33,144	45,356
Discontinued operations		
Loss for the period from discontinued operations	(109)	(31)
Profit for the period	33,035	45,325
Profit for the period attributable to:		
Owners of the parent	33,161	45,328
Non-controlling interests	(126)	(3)
Profit for the period	33,035	45,325

## Condensed Quarterly Consolidated Statements of Comprehensive Income

(Yen in millions)

	For the three months ended September 30,	
	2021	2022
Profit for the period	33,035	45,325
Other comprehensive income, net of taxation		
Items that will not be reclassified to net profit or loss:		
Remeasurement of defined benefit plans	10	42
Fair value movements on FVTOCI equity financial assets	670	(418)
Items that may be reclassified to net profit or loss:		
Foreign currency translation adjustments	6,414	58,795
Effective portion of net changes in fair value of cash flow hedges	(1,211)	147
Fair value movements on FVTOCI debt financial assets	0	(22)
Total other comprehensive income for the period, net of taxation	5,883	58,544
Comprehensive income for the period	38,918	103,869
Comprehensive income for the period attributable to:		
Owners of the parent	39,030	104,058
Non-controlling interests	(112)	(189)
Comprehensive income for the period	38,918	103,869

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

For the six months ended September 30, 2021

(Yen in millions)

	Total equity attributable to owners of the parent						Non-controlling interests	Total equity
	Common Stock	Additional paid-in capital	Retained earnings	Other components of equity	Treasury stock	Total		
Balance at April 1, 2021	87,784	105,179	1,016,559	(49,633)	(63,869)	1,096,020	17,915	1,113,935
Comprehensive income								
Profit for the period			66,612			66,612	(232)	66,380
Other comprehensive income				11,088		11,088	148	11,236
Total comprehensive income						77,700	(84)	77,616
Transactions with owners directly recognized in equity:								
Purchase of treasury stock					(4,838)	(4,838)	-	(4,838)
Dividends paid to the owners of the parent			(17,572)			(17,572)	-	(17,572)
Dividends paid to non-controlling interests						-	(113)	(113)
Share-based payment transactions		330				330	-	330
Transfer to retained earnings			282	(282)		-	-	-
Changes in equity by purchase of shares of consolidated subsidiaries		(2,330)				(2,330)	726	(1,604)
Other		18	(37)	(41)	88	28	(1)	27
Balance at September 30, 2021	87,784	103,197	1,065,844	(38,868)	(68,619)	1,149,338	18,443	1,167,781

For the six months ended September 30, 2022

(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, 2022	87,784	103,216	1,118,594	103,919	(121,272)	1,292,241	24,457	1,316,698
Comprehensive income								
Profit for the period			86,649			86,649	423	87,072
Other comprehensive income				206,418		206,418	911	207,329
Total comprehensive income						293,067	1,334	294,401
Transactions with owners directly recognized in equity:								
Purchase of treasury stock					(46,680)	(46,680)	-	(46,680)
Dividends paid to the owners of the parent			(20,309)			(20,309)	-	(20,309)
Dividends paid to non-controlling interests						-	(262)	(262)
Share-based payment transactions		145				145	-	145
Transfer to retained earnings			703	(703)		-	-	-
Changes in equity by purchase of shares of consolidated subsidiaries		(18)				(18)	(47)	(65)
Other		3	(315)			(312)	34	(278)
Balance at September 30, 2022	87,784	103,346	1,185,322	309,634	(167,952)	1,518,134	25,516	1,543,650

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

	For the six months ended September 30,	
	2021	2022
Cash flows from operating activities:		
Profit for the period from continuing operations	66,528	87,243
Loss for the period from discontinued operations	(148)	(171)
Profit for the period	66,380	87,072
Adjustments to reconcile profit for the period to net cash provided by operating activities		
Depreciation and amortization	50,350	58,320
Loss (gain) from sales, disposal or impairment of property, plant and equipment	(2,774)	(539)
Loss from sales of discontinued operations	148	171
Financial expenses (income)	475	(960)
Share of net loss (profit) from associate accounting using the equity method	800	1,509
Deferred income taxes	841	(2,838)
Current income taxes	19,734	33,970
Foreign currency adjustments	(5,238)	(3,573)
Increase (decrease) in retirement benefit liability	17	(1,627)
Decrease (increase) in accounts receivable	(35,197)	(16,173)
Decrease (increase) in inventories	(63,838)	(35,182)
Increase (decrease) in accounts payable	33,035	(49,972)
Other, net	(6,139)	9,344
Interests and dividends received	1,814	5,277
Interests paid	(2,467)	(3,912)
Income taxes paid	(17,658)	(24,536)
Net cash provided by operating activities	40,283	56,351

(Yen in millions)

For the six months ended September 30,

	2021	2022
Cash flows from investing activities:		
Additions to property, plant and equipment	(44,657)	(66,649)
Proceeds from sales of property, plant and equipment	6,170	2,184
Additions to intangible assets	(8,095)	(9,130)
Acquisitions of business, net of cash acquired	(9,015)	-
Other, net	(734)	(7,373)
Net cash used in investing activities	(56,331)	(80,968)
Cash flows from financing activities:		
Increase (decrease) in short term borrowings	62,124	80,234
Proceeds from issuance of long term debt	-	14,000
Repayments of long term debt	(19,555)	(5,908)
Proceeds from issuance of bonds	-	50,000
Redemption of bonds	(38,940)	(85,000)
Payments for acquisition of interests in subsidiaries from non-controlling interests	(4,012)	(54)
Purchase of treasury stock	(4,838)	(46,680)
Dividends paid to the owners of the parent	(17,572)	(20,309)
Other, net	1,668	(371)
Net cash (used in) provided by financing activities	(21,125)	(14,088)
Effect of exchange rate changes on cash and cash equivalents	5,455	52,721
Net increase (decrease) in cash and cash equivalents	(31,718)	14,016
Cash and cash equivalents at beginning of period	219,524	199,655
Cash and cash equivalents at end of period	187,806	213,671

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

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

Not applicable.

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

### **1. Reporting entity**

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

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

Condensed quarterly consolidated financial statements as of September 30, 2022 and for the six months then ended consist of the Company and its consolidated subsidiaries (“NIDEC”) and interests in associates of NIDEC.

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

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

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

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

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

The condensed quarterly consolidated financial statements do not include all the information that must be disclosed in the annual consolidated financial statements, and therefore should be used in conjunction with the consolidated financial statements for the year ended March 31, 2022.

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

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

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

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



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

Significant accounting policies adopted in preparation of the condensed quarterly consolidated financial statements are consistent with those used in the preparation of the NIDEC's annual consolidated financial statements for the year ended March 31, 2022.

Income taxes for the six months ended September 30, 2022 are computed using the estimated annual effective tax rate.

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

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

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

Significant accounting estimates and judgments that accompany estimates for the condensed quarterly consolidated financial statements as of September 30, 2022 are same as those estimates and judgments for the consolidated financial statements for the year ended March 31, 2022.

### **5. Business combinations**

NIDEC adopts the provisions of IFRS 3 "Business Combinations".

During the three months ended June 30, 2022, NIDEC completed its valuation of the assets acquired and the liabilities assumed upon the share acquisition of Mitsubishi Heavy Industries Machine Tool Co., Ltd. (currently, "Nidec Machine Tool") ; all the Mitsubishi Heavy Industries Group-owned shares of three overseas subsidiaries specialized in machine tool business; and the machine tool business run by overseas subsidiaries in the previous fiscal year. NIDEC's consolidated financial statements for the year ended March 31, 2022 reflect the revision of the initially allocated amounts of acquisition price as NIDEC finalized the provisional accounting treatment for the business combination.

Of the assets acquired and the liabilities assumed upon the acquisitions of companies in the year ended March 31, 2022, the assets and liabilities which are currently under evaluation have been recorded on NIDEC's consolidated statements of financial position based on provisional management estimation as of September 30, 2022.

### **6. Events after the Reporting Period**

No items to report

### 3. Others

#### (1) Quarterly Financial Data for the three months ended September 30, 2022 and June 30, 2022

(Yen in millions)

	For the three months ended	
	June 30, 2022	September 30, 2022
Net sales	540,369	590,398
Operating profit	44,660	51,708
Profit before income taxes	56,989	61,386
Profit for the period	41,747	45,325
Profit attributable to owners of the parent	41,321	45,328

#### (2) Information by Product Category

For the six months ended September 30, 2021

(Yen in millions)

	Small precision motors	Automotive Products	Appliance, commercial and industrial products	Machinery	Electronic and optical components	Others	Total	Eliminations/Corporate	Consolidated
Net sales:									
External sales	205,111	197,197	378,021	95,365	33,146	1,828	910,668	-	910,668
Intersegment	2,667	557	4,168	10,930	3,441	615	22,378	(22,378)	-
Total	207,778	197,754	382,189	106,295	36,587	2,443	933,046	(22,378)	910,668
Operating expenses	184,683	189,417	341,661	86,849	32,141	2,252	837,003	(15,479)	821,524
Operating profit	23,095	8,337	40,528	19,446	4,446	191	96,043	(6,899)	89,144

For the six months ended September 30, 2022

(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	226,311	254,150	453,396	153,365	41,501	2,044	1,130,767	-	1,130,767
Intersegment	2,262	146	4,083	9,021	2,411	525	18,448	(18,448)	-
Total	228,573	254,296	457,479	162,386	43,912	2,569	1,149,215	(18,448)	1,130,767
Operating expenses	204,538	248,833	419,187	134,427	36,218	2,340	1,045,543	(11,144)	1,034,399
Operating profit	24,035	5,463	38,292	27,959	7,694	229	103,672	(7,304)	96,368

For the three months ended September 30, 2021

(Yen in millions)

	Small precision motors	Automotive Products	Appliance, commercial and industrial products	Machinery	Electronic and optical components	Others	Total	Eliminations/Corporate	Consolidated
Net sales:									
External sales	103,805	99,450	191,589	50,714	16,729	911	463,198	-	463,198
Intersegment	1,456	219	1,783	5,033	2,143	242	10,876	(10,876)	-
Total	105,261	99,669	193,372	55,747	18,872	1,153	474,074	(10,876)	463,198
Operating expenses	94,471	96,224	172,463	44,910	16,728	1,050	425,846	(7,237)	418,609
Operating profit	10,790	3,445	20,909	10,837	2,144	103	48,228	(3,639)	44,589

For the three months ended September 30, 2022

(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	115,189	140,870	230,710	80,275	22,266	1,088	590,398	-	590,398
Intersegment	1,041	54	2,255	5,964	1,257	252	10,823	(10,823)	-
Total	116,230	140,924	232,965	86,239	23,523	1,340	601,221	(10,823)	590,398
Operating expenses	105,225	135,429	212,576	71,633	19,282	1,195	545,340	(6,650)	538,690
Operating profit	11,005	5,495	20,389	14,606	4,241	145	55,881	(4,173)	51,708

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

2. Major products of each product category:

- (1) Small precision motors: Spindle motors for HDDs, brushless motors, fan motors, vibration motors, brush motors and motor applications, etc.
- (2) Automotive products: Automotive motors and components, 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 six months ended September 30,				Increase or decrease	
	2021		2022			
	Amounts	%	Amounts	%	Amounts	%
Japan	160,901	17.7	201,942	17.9	41,041	25.5
China	244,911	26.9	295,975	26.2	51,064	20.9
Other Asia	111,851	12.3	137,227	12.1	25,376	22.7
U.S.A.	199,594	21.9	256,601	22.7	57,007	28.6
Europe	163,411	17.9	195,677	17.3	32,266	19.7
Others	30,000	3.3	43,345	3.8	13,345	44.5
Total	910,668	100.0	1,130,767	100.0	220,099	24.2

*(Yen in millions)*

	For the three months ended September 30,				Increase or decrease	
	2021		2022			
	Amounts	%	Amounts	%	Amounts	%
Japan	81,273	17.5	103,376	17.5	22,103	27.2
China	123,954	26.8	162,598	27.5	38,644	31.2
Other Asia	56,872	12.3	70,244	11.9	13,372	23.5
U.S.A.	103,054	22.2	133,884	22.7	30,830	29.9
Europe	83,155	18.0	98,645	16.7	15,490	18.6
Others	14,890	3.2	21,651	3.7	6,761	45.4
Total	463,198	100.0	590,398	100.0	127,200	27.5

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

2. From the three months ended June 30, 2022, segments are changed. Accordingly, previous period amounts have been reclassified.

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

Other Asia : Thailand, South Korea, India

Europe : Italy, Germany, France

Others : Brazil, Mexico, Canada

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

	For the six months ended September 30,				Increase or decrease	
	2021		2022			
	Amounts	%	Amounts	%	Amounts	%
Japan	105,006	11.5	128,630	11.4	23,624	22.5
China	249,358	27.4	297,104	26.3	47,746	19.1
Other Asia	149,934	16.5	181,600	16.0	31,666	21.1
U.S.A.	177,775	19.5	234,807	20.8	57,032	32.1
Europe	150,523	16.5	188,482	16.7	37,959	25.2
Others	78,072	8.6	100,144	8.8	22,072	28.3
Total	910,668	100.0	1,130,767	100.0	220,099	24.2

*(Yen in millions)*

	For the three months ended September 30,				Increase or decrease	
	2021		2022			
	Amounts	%	Amounts	%	Amounts	%
Japan	53,228	11.5	66,375	11.2	13,147	24.7
China	128,965	27.8	162,505	27.5	33,540	26.0
Other Asia	75,431	16.3	91,903	15.6	16,472	21.8
U.S.A.	92,012	19.9	118,741	20.1	26,729	29.0
Europe	74,130	16.0	96,612	16.4	22,482	30.3
Others	39,432	8.5	54,262	9.2	14,830	37.6
Total	463,198	100.0	590,398	100.0	127,200	27.5

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

2. From the three months ended June 30, 2022, segments are changed. Accordingly, previous period amounts have been reclassified.

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

Other Asia : Thailand, South Korea, India

Europe : Italy, Germany, France

Others : Brazil, Mexico, Canada



## 4. Overview of Consolidated Financial Results

October 24, 2022

### (1) Summary of Consolidated Financial Performance

(Yen in millions)

	For the six months ended September 30, 2021	For the six months ended September 30, 2022	Increase or decrease	For the three months ended September 30, 2021	For the three months ended September 30, 2022	Increase or decrease
Net Sales	910,668	1,130,767	24.2 %	463,198	590,398	27.5 %
Operating profit	89,144 9.8 %	96,368 8.5 %	8.1 %	44,589 9.6 %	51,708 8.8 %	16.0 %
Profit before income taxes	87,103 9.6 %	118,375 10.5 %	35.9 %	43,351 9.4 %	61,386 10.4 %	41.6 %
Profit attributable to owners of the parent	66,612 7.3 %	86,649 7.7 %	30.1 %	33,161 7.2 %	45,328 7.7 %	36.7 %
Earnings per share attributable to owners of the parent - basic (Yen)	113.79	150.31		56.65	78.83	
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 September 30, 2021	As of September 30, 2022	As of March 31, 2022
Total assets	2,375,487	3,023,437	2,678,483
Total equity attributable to owners of the parent	1,149,338	1,518,134	1,292,241
Ratio of total equity attributable to owners of the parent to total asset	48.4%	50.2%	48.2%
	For the six months ended September 30, 2021	For the six months ended September 30, 2022	For the year ended March 31, 2022
Net cash provided by operating activities	40,283	56,351	94,994
Net cash used in investing activities	(56,331)	(80,968)	(112,597)
Net cash (used in) provided by financing activities	(21,125)	(14,088)	(64,393)
Cash and cash equivalents at end of period	187,806	213,671	199,655

### (3) Dividends

(Yen)

	2nd quarter end	Fiscal year end	Total
Year ended March 31, 2022	30.00	35.00	65.00
Year ending March 31, 2023	35.00	-	-
Year ending March 31, 2023 (forecast)	-	35.00	70.00

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

Number of consolidated subsidiaries	334
Number of associates accounted for using the equity method	4

	Change from March 31, 2022	Change from September 30, 2021
Number of companies newly consolidated	1	9
Number of companies excluded from consolidation	7	11
Number of companies newly accounted for using the equity method	0	0
Number of companies excluded from using the equity method	0	0

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

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

3. NIDEC finalized the provisional accounting treatment for the business combination in the six months ended September 30, 2022.

Condensed quarterly consolidated financial statements and consolidated financial statements for the year ended March 31, 2022 reflect the revision of the initially allocated amounts of acquisition price as NIDEC finalized the provisional accounting treatment for the business combination.