



FOR IMMEDIATE RELEASE

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Released on May 24, 2024, in Kyoto, Japan

**Notice regarding the Partial Amendments of Previous Financial Statements Summary,
Securities Reports and Internal Control Report**

Nidec Corporation (TSE: 6594; OTC US: NJDCY) (the “Company”) today submitted amendment reports to its Securities Reports, Quarterly Reports and Internal Control Report audited by our auditor and submitted in previous fiscal years, to Kanto Local Finance Bureau. The Company also partially amended previous financial statements summary and disclose the documents.

We sincerely apologize for the considerable inconvenience caused to our shareholders, investors, business partners, and all the stakeholders.

1. Details and Reasons for Amendment

It became clear that, at Nidec Drive Technology, a consolidated subsidiary of the Company, the wrong data was identified for part of the adjustment, such as sales accompanied by transactions between consolidated subsidiaries of the Company’s business group in its consolidated account closing procedure, resulting in sales recorded in an inflated manner.

We discussed this issue and the amount of the impact with PricewaterhouseCoopers Japan LLC, the accounting auditor of the Company. Considering the importance of the influences, we finally concluded to amend previous years’ Securities Reports and Financial Statements Summary. And we also decided to amend Internal Control Report in accordance with Article 24-4-5(1) of the Financial Instruments and Exchange Act.

We have also revised the amount that had been disclosed through provisional accounting by the implementation of business combinations to the amount after the revision of the initial allocation of acquisition costs due to the finalization of the processing.

Moreover, in revising Securities Reports and Financial Statements Summary, we have revised uncorrected matters that were individually immaterial, and properly reflected the revisions in the consolidated financial statements after amendment.

2. Securities Reports, Quarterly Reports and Internal Control Report to be amended

Securities Reports

The 50th Business Term (From April 1, 2022 to March 31, 2023)

Quarterly Reports

The 1st Quarter of the 50th Business Term (From April 1, 2022 to June 30, 2022)

The 2nd Quarter of the 50th Business Term (From July 1, 2022 to September 30, 2022)

The 3rd Quarter of the 50th Business Term (From October 1, 2022 to December 31, 2022)

The 1st Quarter of the 51st Business Term (From April 1, 2023 to June 30, 2023)

The 2nd Quarter of the 51st Business Term (From July 1, 2023 to September 30, 2023)

The 3rd Quarter of the 51st Business Term (From October 1, 2023 to December 31, 2023)

Internal Control Report

The 50th Business Term (From April 1, 2022 to March 31, 2023)

3. Financial Statements Summary to be amended

Financial Statements Summary

Financial Statements Summary for the Year Ended March 31, 2024 [IFRS] (Consolidated)

4. Impact to the previous years' Consolidated Results by the amendments.

(Yen in millions)

Period	Items	Before amendment (A)	After amendment (B)	Difference (B-A)	Rate of change (%)
50th Business Term FY2023 1Q	Net Sales	540,369	530,183	△ 10,186	△1.9%
	Operating Profit	44,660	38,696	△ 5,964	△13.4%
	Profit before income taxes	56,989	51,025	△ 5,964	△10.5%
	Profit attributable to owners of the parent	41,321	36,613	△ 4,708	△11.4%
	Total assets	2,903,214	2,896,745	△ 6,469	△0.2%
	Total equity	1,452,748	1,447,793	△ 4,955	△0.3%
50th Business Term FY2023 1st Half	Net Sales	1,130,767	1,118,571	△ 12,196	△1.1%
	Operating Profit	96,368	88,670	△ 7,698	△8.0%
	Profit before income taxes	118,375	110,677	△ 7,698	△6.5%
	Profit attributable to owners of the parent	86,649	80,571	△ 6,078	△7.0%
	Total assets	3,023,437	3,014,808	△ 8,629	△0.3%
	Total equity	1,543,650	1,537,104	△ 6,546	△0.4%
50th Business Term FY2023 9 months ended December 31	Net Sales	1,699,747	1,686,573	△ 13,174	△0.8%
	Operating Profit	124,404	115,157	△ 9,247	△7.4%
	Profit before income taxes	141,944	132,697	△ 9,247	△6.5%
	Profit attributable to owners of the parent	104,077	96,774	△ 7,303	△7.0%
	Total assets	2,876,302	2,866,771	△ 9,531	△0.3%
	Total equity	1,412,636	1,405,512	△ 7,124	△0.5%
50th Business Term FY2023 Full Year	Net Sales	2,242,824	2,230,027	△ 12,797	△0.6%
	Operating Profit	100,081	89,923	△ 10,158	△10.1%
	Profit before income taxes	120,593	110,435	△ 10,158	△8.4%
	Profit attributable to owners of the parent	45,003	36,982	△ 8,021	△17.8%
	Total assets	2,872,591	2,862,749	△ 9,842	△0.3%
	Total equity	1,373,694	1,365,754	△ 7,940	△0.6%
51st Business Term FY2024 1Q	Net Sales	566,055	564,362	△ 1,693	△0.3%
	Operating Profit	60,152	60,176	24	0.0%
	Profit before income taxes	86,081	86,105	24	0.0%
	Profit attributable to owners of the parent	64,041	64,066	25	0.0%
	Total assets	3,087,586	3,076,404	△ 11,182	△0.4%
	Total equity	1,539,565	1,531,125	△ 8,440	△0.5%
51st Business Term FY2024 1st Half	Net Sales	1,160,662	1,157,448	△ 3,214	△0.3%
	Operating Profit	115,782	115,381	△ 401	△0.3%
	Profit before income taxes	145,359	144,958	△ 401	△0.3%
	Profit attributable to owners of the parent	106,081	105,782	△ 299	△0.3%
	Total assets	3,163,757	3,151,520	△ 12,237	△0.4%
	Total equity	1,628,727	1,619,906	△ 8,821	△0.5%
51st Business Term FY2024 9 months ended December 31	Net Sales	1,754,688	1,745,073	△ 9,615	△0.5%
	Operating Profit	169,321	167,983	△ 1,338	△0.8%
	Profit before income taxes	193,744	192,406	△ 1,338	△0.7%
	Profit attributable to owners of the parent	145,908	144,894	△ 1,014	△0.7%
	Total assets	3,107,768	3,094,998	△ 12,770	△0.4%
	Total equity	1,581,951	1,573,099	△ 8,852	△0.6%
51st Business Term FY2024 Full Year	Net Sales	2,348,202	2,347,159	△ 1,043	△0.0%
	Operating Profit	163,106	162,799	△ 307	△0.2%
	Profit before income taxes	202,919	202,612	△ 307	△0.2%
	Profit attributable to owners of the parent	125,387	125,144	△ 243	△0.2%
	Total assets	3,171,535	3,160,635	△ 10,900	△0.3%
	Total equity	1,667,797	1,659,186	△ 8,611	△0.5%

Note) Amount "Before amendment" is the disclosed amount at the time of each report issuance.

5. Amendments of the Internal Control Report

It became clear that, at Nidec Drive Technology, a consolidated subsidiary of the Company, there were errors in the consolidation adjustment, such as sales accompanied by transactions between consolidated subsidiaries of the Company's business group in its consolidated account closing procedure. As a result of conducting evaluation procedures for internal control over financial reporting processes, deficiencies in internal control were identified, and we have amended the internal control report.

Specifically, although we judged that our internal control over financial reporting processes as of March 31, 2023 was effective, we finally decided the deficiencies constitute material weakness. Therefore, we have concluded that the Company's internal control over financial reporting processes as of March 31, 2023 was not effective.

6. Correction policy for the material weakness

We will promptly design and implement recurrence prevention measures such as a multiple viewpoints-based verification of the book-closing process and having the person with approval authority introduce a stricter approval procedure, to secure the reliability of its financial reporting. Specifically, we will:

- (1) Thoroughly review consolidated closing entries included in documents disclosed in past fiscal years and in corrected consolidated financial statements, to identify other related issues, and to better process and present accounts;
- (2) Update the Company's policy on its consolidated account closing procedure, enhance the system to understand the proper and comprehensive information when identifying adjustment-requiring cases that are related to transactions between consolidated subsidiaries, and hold lectures focused on the verification of consolidated book closing and on the approval process by those with approval authority; and
- (3) Enhance the comprehensive monitoring function of the Company's and its subsidiaries' accounting and financial managers over the consolidated account closing procedure, and enhance the reviewing and approval procedures on the coordination of transactions between consolidated subsidiaries in account closing and financial reporting processes.

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