

FOR IMMEDIATE RELEASE

Nidec Corporation
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Contact:
Masahiro Nagayasu
General Manager
Investor Relations
+81-75-935-6140
ir@nidec.com

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Nidec Completes Acquisition of Houma Armature Works, a US-based Motor and Generator Service Provider

Nidec Corporation (TSE: 6594; OTC US: NJDCY) (the “Company” or “Nidec”) today announced that it has acquired full ownership of TAR, LLC d/b/a Houma Armature Works, a privately-owned US company (“Houma”), from its founding family, through the Company’s subsidiary, Nidec Motor Corporation (“NMC”), on July 3, 2023 (US time) (the “Transaction”). As a result of the Transaction, Houma became a consolidated subsidiary of Nidec, as outlined below:



1. Outline of the New Subsidiary

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|-----|----------------------|--|--|
| (1) | Company name | TAR, LLC d/b/a Houma Armature Works | |
| (2) | Headquarters | Houma, Louisiana, United States | |
| (3) | Foundation | 1972 | |
| (4) | Business leader | Corey Hansen, VP Service/Aftermarket Electric Power Generation Americas
Roy Corbitt, the General Manager, Houma | |
| (5) | Business bases | Manufacturing and service bases: Houma, Louisiana, Houston, Texas | |
| (6) | Principal businesses | Manufacturing, repair, maintenance, upgrades, and installation services for motors, generators, and control systems. | |
| (7) | Number of employees | 94 | |
| (8) | Sales | The fiscal year ended
December 31, 2022 | 31.4 million USD
(approximately 4.13 billion yen) |

2. Houma's Strengths

Houma is a service partner which remanufactures motors and generators and provides field service to oil and gas producers, operating out of Louisiana and Texas. The end-users they service work are on- and off-shore drilling, marine and wind renewable energy power generator manufacturers, including Kato Engineering, Leroy-Somer, and US Motors, all of which are under the Nidec umbrella. In addition to providing high quality services for various motor manufacturers, Houma has bases near the most active oil and gas extraction areas in United States and Mexico and offers speedy services to many of the largest oil and gas producers.

3. Purpose of Transaction and Future Operation Policy

NMC has endeavored to position itself as a major player in the North American generator space by not only designing and selling competitive products, but by also continuously improving its strong service offering. The acquisition of Houma is part of NMC's strategy to be competitive in both product and aftermarket spaces to accelerate profitable growth. Through this acquisition, NMC will be able to enhance its service offering, including expanding its share within its own U.S. installed base, and Houma will be able to provide services to NMC's customers.

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

The transaction is expected to have no significant impact on the Company's consolidated financial performance for this fiscal year ending March 31, 2024. If necessary, the Company will make additional disclosure on a timely basis in accordance with the rules of the Tokyo Stock Exchange upon determination of further details.

About Nidec Corporation and Nidec Motor Corporation

Nidec Corporation is the world's leading comprehensive electric motor manufacturer. Based in Kyoto, Japan, Nidec Corporation offers motors ranging from micro-size to super large, as well as application products and services in IT, automation, home appliances, automobiles, commercial and industrial systems, environmental, energy, and many other businesses. Nidec is composed of approximately 340 group companies employing more than 100,000 people all over the world.

With headquarters in St. Louis, MO, Nidec Motor Corporation (NMC) is the leading manufacturer of commercial, industrial, and appliance motors and controls. The NMC product line features a full line of high efficiency motors, large and small, that serve industrial, residential, and commercial markets in applications ranging from agriculture, water treatment, mining, oil and gas, and power generation to pool and spa motors, air conditioning condensers, rooftop cooling towers, and commercial refrigeration. Leroy-Somer Electric Power Generation (EPG) is one of several businesses and brands under NMC.

Cautionary Statement Concerning Forward-Looking Information

This press release contains forward-looking statements regarding the intent, belief, strategy, plans or expectations of the Nidec Group or other parties. Such forward-looking statements are not guarantees of future performance or events and involve risks and uncertainties. Actual results may differ materially from those described in such forward-looking statements as a result of various factors, including, but not limited to, the risks to successfully integrating the acquired business with

the Nidec Group, the anticipated benefits of the planned transaction not being realized, changes in general economic conditions, shifts in technology or user preferences for particular technologies, whether and when required regulatory approvals are obtained, other risks relating to the successful consummation of the planned transaction, and changes in business and regulatory environments. The Nidec Group does not undertake any obligation to update the forward-looking statements contained herein or the reasons why actual results could differ from those projected in the forward-looking statements except as may be required by law.