



FOR IMMEDIATE RELEASE

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Nidec Revises Consolidated Financial Forecasts and Year-End Dividend Projection for the Year Ending March 31, 2024

Nidec Corporation (TSE: 6594; OTC US: NJDCY) (the “Company”) today announced a revision to its IFRS-based consolidated full-year financial forecasts and upward revision to its year-end dividend projection for the year ending March 31, 2024, previously announced on April 24, 2023.

The details are as follows:

Revised consolidated financial forecasts (IFRS) for the year ending March 31, 2024

From April 1, 2023 to March 31, 2024 (Millions of yen, except per share amounts and percentages)

	For the year ending March 31, 2024				(Reference) For the Year Ended March 31, 2023
	Previous Forecast (Apr. 24, 2023)	Revised Forecast	Change		
			Amount	Percent	
Net sales	2,200,000	2,300,000	100,000	4.5%	2,242,824
Operating profit	220,000	180,000	(40,000)	(18.2)%	99,954
Profit before income taxes	210,000	205,000	(5,000)	(2.4)%	120,446
Profit attributable to owners of the parent	165,000	135,000	(30,000)	(18.2)%	44,910
Earnings per share attributable to owners of the parent -basic	287.16	234.95	-	-	78.03

Reasons for the revision for the financial forecast

In Battery EV related business, extreme price competition in Chinese EV market is likely to continue and it may spoil the market fairness, and the Company has shifted the strategy to put first priority on its profitability, such as limiting orders for unprofitable models.

In light of this, the Company has revised its fiscal 2023 earnings forecast in anticipation of recording the restructuring costs to restore the financial soundness and improve the profitability of the Battery EV related business.

Notes:

- (1) The provided financial forecast assumes the exchange rates of ¥120 against the U.S. dollar and ¥130 against the euro, the same exchange rates used for the preparation of the previously announced forecast.
- (2) During the nine months ended December 31, 2023, the Company completed the provisional accounting treatment for business combination. As a result, figures for the year ended March 31, 2023 reflect the revision of the initially allocated amounts of acquisition price.

Revised year-end dividend projection for the year ending March 31, 2024

Dividends per share (yen) for the year ending March 31, 2024

	Annual Dividends Per Share				
	First Quarter-end	Second Quarter-end	Third Quarter-end	Fourth Quarter-end	Full Year
Previous projection (as of April 24, 2023)	-	-	-	35.00	70.00
Revised projection	-	-	-	40.00	75.00
Dividend paid for the year ending March 31, 2024	-	35.00	-	-	-
<Reference> Dividend paid for the year ended March 31, 2023	-	35.00	-	35.00	70.00

Reasons for the revision for dividend projection

The Company upholds shareholder-oriented management and places importance on regular dividend payments, seeking to increase its dividend payout to around 30% of the consolidated net profit. Based on this policy and in view of the current financial condition, profit level, and dividend payout ratio, the Company decided to revise upward its year-end dividend projection for the year ending March 31, 2024 from 35.00 yen per share to 40.00 yen per share, making the projected aggregate annual dividend 75.00 yen per share.

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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