

[Translation]

# Semi-annual Report

(The First Half of 52nd Business Term)

From April 1, 2024 to September 30, 2024

NIDEC CORPORATION

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[Company Name]	Nidec Kabushiki Kaisha
[Company Name in English]	NIDEC CORPORATION
[Title and Name of Representative]	Mitsuya Kishida, Representative Director, President and Chief Executive Officer
[Address of Head Office]	338 Kuzetonoshiro-cho, Minami-ku, Kyoto
[Phone No.]	075-935-6200
[Contact Person]	Akinobu Samura, Senior Vice President and Chief Financial Officer
[Contact Address]	338 Kuzetonoshiro-cho, Minami-ku, Kyoto
[Phone No.]	075-935-6200
[Contact Person]	Akinobu Samura, Senior Vice President and Chief Financial Officer
[Place Where Available for Public Inspection]	Tokyo Stock Exchange, Inc. (2-1, Nihombashi Kabuto-cho, Chuo-ku, Tokyo)

This is an English translation of the Semi-annual Report filed with the Director-General of the Kanto Local Finance Bureau via Electronic Disclosure for Investors’ NETwork (“EDINET”) pursuant to the Financial Instruments and Exchange Act of Japan.

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 and the “Company” refers to Nidec Corporation on a non-consolidated basis.

References in this document to the “Financial Instruments and Exchange Act” are to the Financial Instruments and Exchange Act of Japan and other laws and regulations amending and/or supplementing the Financial Instruments and Exchange Act of Japan.

# Part I Information on the Company

## I. Overview of the Company

### 1. Key Financial Data

(Yen in millions, unless otherwise indicated)

	For the six months ended September 30,		For the year ended March 31, 2024
	2023	2024	
Net sales	1,157,448	1,293,811	2,347,159
Profit before income taxes	144,886	100,174	201,669
Profit attributable to owners of the parent	105,710	75,572	124,455
Comprehensive income attributable to owners of the parent	273,971	(9,735)	325,712
Total equity attributable to owners of the parent	1,598,844	1,598,433	1,631,481
Total assets	3,151,482	3,181,383	3,159,709
Earnings per share attributable to owners of the parent - basic (yen)	91.99	65.76	108.30
Earnings per share attributable to owners of the parent - diluted (yen)	-	-	-
Ratio of total equity attributable to owners of the parent to total assets (%)	50.7	50.2	51.6
Net cash provided by operating activities	140,826	97,817	320,766
Net cash used in investing activities	(79,552)	(69,803)	(153,553)
Net cash used in financing activities	(72,708)	(5,183)	(181,557)
Cash and cash equivalents at end of period	206,364	215,624	217,005

- (Notes) 1. The financial data above are based on the condensed interim consolidated financial statements and consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS).
2. As the Company prepares its condensed interim consolidated financial statements, its non-consolidated financial data are not presented.
3. Figures shown in yen in millions are rounded to the nearest million.
4. NIDEC implemented a two-for-one common stock split, effective October 1, 2024. Earnings per share attributable to owners of the parent-basic and Earnings per share attributable to owners of the parent-diluted were calculated on the assumption that the relevant stock split had been implemented at the beginning of the year ended March 31, 2024.
5. "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". "Earnings per share attributable to owners of the parent - diluted" are not presented because there were no securities with dilutive effect.
6. NIDEC finalized the provisional accounting treatment for the business combination in the six months ended September 30, 2024. Condensed interim consolidated financial statements and consolidated financial statements for the year ended March 31, 2024 reflect the revision of the initially allocated amounts of acquisition cost as NIDEC finalized the provisional accounting treatment for the business combination.

### 2. Description of Business

There were no significant changes in NIDEC's businesses during the six months ended September 30, 2024. A change in principal subsidiaries and associates is as follows:

MOEN segment

Nidec PSA emotors that used to be an associate accounted for using the equity method has become a consolidated subsidiary.

NIDEC has partially changed its operating segment classification in the six months ended September 30, 2024. Details are stated in "IV. Condensed Interim Consolidated Financial Statements and Other Information, 1. Condensed Interim Consolidated Financial Statements, Notes to Condensed Interim Consolidated Financial Statements, 5 Segment information".

## **II. Business Overview**

### ***1. Risk Factors***

There were no new risk factors recognized during the six months ended September 30, 2024. There were no material changes in the risk factors stated in the annual securities report for the previous fiscal year pursuant to the Financial Instruments and Exchange Act of Japan.

### ***2. Management Analysis of Financial Position, Operating Results and Cash Flows***

Forward-looking statements below were determined as of September 30, 2024.

NIDEC finalized the provisional accounting treatment for the business combination in the six months ended September 30, 2024. Condensed interim consolidated financial statements and consolidated financial statements for the year ended March 31, 2024 reflect the revision of the initially allocated amounts of acquisition cost as NIDEC finalized the provisional accounting treatment for the business combination.

#### **(1) Operating results**

On April 1, 2024, Mitsuya Kishida assumed the position of president, marking the start of a new management system. Under the slogan of “One Nidec,” we are strongly promoting various measures, including the integration of technologies and human resources on a global basis, with the aim of realizing group-wide integrated management, that is, group-wide optimal management that achieves growth while generating synergies among group companies.

About product group, in the Small precision motors, demand for HDD motors has recovered mainly for near-line applications. In the area of water-cooling systems for AI servers which are expanding rapidly, we prepare a supply system for strategic products related to high-value-added water cooling modules including those for the next-generation GPU servers toward the latter half of FY2024. We accelerate the shift to a highly profitable business portfolio. In the Automotive products, NIDEC swiftly shifted its strategy to put first priority on its profitability in FY2023 to respond to the slowdown of the Battery EV market expansion and fierce price competition, and the Battery EV related business turned profitable in the Chinese market in the three-month period (2Q). We are continuously further strengthening cooperation with the joint venture partner, and also focusing on component supply with its technical capabilities and cost competitiveness which were cultivated in the fierce market. We are also focusing on product development in anticipation of global trend toward advanced safety equipment and advanced electrification for autonomous driving, and rising demand for HEVs. For the Appliance, commercial and industrial products, demand for power generators, which are essential to data centers, is also growing rapidly. We are working to expand production capacity to meet this demand. We also expect significant growth in battery energy storage systems (BESS) as demand related to green innovation expands. For the Machinery, business is in the final stage of a downturn in the business cycle. We are working to strengthen our business promotion system by integrating and unifying the management and production systems of each group company so that we can respond quickly to the timing of a shift to a recovery phase.

As a result of the group's concerted efforts to strengthen Three News Activity (exploring new markets, developing new products, and acquiring new customers) under the new management system, we renewed the highest record in net sales and operating profit in the interim consolidated accounting period.

Under these circumstances, by clarifying our “medium- to long-term direction,” we aim to become a global “first-class company” that will continue to grow for more than 100 years. As a “Second Foundation,” we will enhance our corporate value through growth accompanied by “quality,” while inheriting our unique strengths.

The following table sets interim consolidated operating results for the six months ended September 30, 2024:

(Yen in millions)

	For the six months ended September 30,		Increase or decrease	Ratio of change
	2023	2024		
Net sales	1,157,448	1,293,811	136,363	11.8%
Operating profit	115,309	121,000	5,691	4.9%
Operating profit ratio	10.0%	9.4%	-	-
Profit before income taxes	144,886	100,174	(44,712)	(30.9)%
Profit for the period from continuing operations	106,614	73,628	(32,986)	(30.9)%
Loss for the period from discontinued operations	(14)	(141)	(127)	-
Profit attributable to owners of the parent	105,710	75,572	(30,138)	(28.5)%

Consolidated net sales from continuing operations increased 11.8% to ¥1,293,811 million for this six-month period compared to the same period of the previous year, and we renewed the highest record of the interim consolidated accounting periods.

Each business area and market progresses steadily. Sales of spindle motors for HDDs in the Small precision motors has recovered, mainly for near-line applications, and net sales increased in new fields such as water-cooling modules for rapidly growing AI data centers. In addition, net sales expanded due to the consolidation of Nidec PSA emotors, the joint venture between NIDEC and Stellantis, in automotive products.

Operating profit increased 4.9% to ¥121,000 million for this six-month period compared to the same period of the previous year, and we renewed the highest record of the interim consolidated accounting periods due to the shift to a highly profitable business portfolio in the Small precision motors by introducing high-value-added water-cooling modules and the gain on step acquisition regarding the consolidation of Nidec PSA emotors, despite the influence of cost burden as a result of rationalization of dispersed production bases and integrated production systems in the Appliance, commercial and industrial products and the Machinery to improve profitability after the latter half of FY2024.

Profit before income taxes decreased 30.9% to ¥100,174 million, including a negative effect of the fluctuations of the foreign currency exchange rates by approximately ¥27,300 million resulting from rapidly appreciation of yen in 2Q, profit for the period from continuing operations decreased 30.9% to ¥73,628 million, and profit attributable to owners of the parent decreased 28.5% to ¥75,572 million compared to the same period of the previous year.

The average exchange rate between the Japanese yen and the U.S. dollar for this six-month period was ¥152.63 to the U.S. dollar, which reflected an approximately 8% 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 ¥165.95 to the Euro, which reflected an approximately 8% depreciation of the Japanese yen against the Euro, compared to the same period of the previous year.

Effect of the fluctuations of the foreign currency exchange rates to net sales and operating profit for this six-month period is as follows.

- Net sales : Positive effect by approximately ¥76,900 million compared to the same period of the previous year.
- Operating profit : Positive effect by approximately ¥7,900 million compared to the same period of the previous year.

The following table sets forth operating results by segment:

(Yen in millions)

	For the six months ended September 30,					
	Net sales			Operating profit (loss)		
	2023	2024	Increase or decrease	2023	2024	Increase or decrease
SPMS	162,230	197,322	35,092	9,805	20,300	10,495
AMEC	166,353	177,796	11,443	3,033	36	(2,997)
MOEN	230,562	278,101	47,539	31,228	38,272	7,044
ACIM	216,879	235,276	18,397	21,121	18,931	(2,190)
Nidec Machinery and Automation	99,930	106,584	6,654	12,622	6,965	(5,657)
Group Company Business	318,426	335,892	17,466	45,379	45,997	618
Elimination/corporate	(36,932)	(37,160)	(228)	(7,879)	(9,501)	(1,622)
Consolidated total	1,157,448	1,293,811	136,363	115,309	121,000	5,691

(Notes) 1. Net sales are the total of sales to external customers and sales to other operating segments.

2. NIDEC has partially changed its operating segment classification in the six months ended September 30, 2024. Details are stated in "IV. Condensed Interim Consolidated Financial Statements and Other Information, 1. Condensed Interim Consolidated Financial Statements, Notes to Condensed Interim Consolidated Financial Statements, 5 Segment information".

Net sales of SPMS increased ¥35,092 million to ¥197,322 million for this six-month period compared to the same period of the prior year. This increase was due to an increase in sales of spindle motors for HDDs and the mass production of water-cooling modules through the vertical startup in response to the rapid expansion of demand for water-cooling systems for AI servers.

Operating profit increased ¥10,495 million to ¥20,300 million for this six-month period compared to the same period of the prior year. This increase was due to the impact of increased sales as well as an improved product mix of high gross profit margin products, including spindle motors for HDDs for near-line applications and water-cooling modules for AI data centers.

Net sales of AMEC increased ¥11,443 million to ¥177,796 million for this six-month period compared to the same period of the prior year. This increase was due to sales of the automotive organic business (existing business) increased. Operating profit decreased ¥2,997 million to ¥36 million for this six-month period compared to the same period of the prior year. This decrease was due to decline in profit margin caused by market deterioration in the existing business in Europe, despite the implementation of strict restrictions on orders for unprofitable models, reduced costs, and significant reduction in fixed costs as part of a strategic shift in the Battery EV related business.

Net sales of MOEN increased ¥47,539 million to ¥278,101 million for this six-month period compared to the same period of the prior year. This increase was due to an increase of the demand for power generators and related to green innovation and the influence on the consolidation of Nidec PSA emotors. Operating profit increased ¥7,044 million to ¥38,272 million for this six-month period compared to the same period of the prior year. This increase was due to the impact of the higher sales, steady progress in cost reductions, the significant reductions in fixed costs, and the recording of the gain on step acquisition of Nidec PSA emotors.

Net sales of ACIM increased ¥18,397 million to ¥235,276 million for this six-month period compared to the same period of the prior year. This increase was due to an increase in sales for commercial and industrial motors and a positive effect of the fluctuations of the foreign currency exchange rates. Operating profit decreased ¥2,190 million to ¥18,931 million for this six-month period compared to the same period of the prior year. This decrease was due to a temporary cost increase related to promoting rationalization of dispersed bases mainly in Europe.

Net sales of Nidec Machinery and Automation increased ¥6,654 million to ¥106,584 million for this six-month period compared to the same period of the prior year. This increase was due to the impact of new consolidation. Operating profit decreased ¥5,657 million to ¥6,965 million for this six-month period compared to the same period of the prior year. This decrease was due to a temporary production capacity decline caused by the consolidation of production systems in the machine tool related business, and cost increase.

Net sales of Group Company Business increased ¥17,466 million to ¥335,892 million for this six-month period compared to the same period of the prior year. This increase was due to an increase in sales of Nidec Instruments and Nidec Precision. Operating profit increased ¥618 million to ¥45,997 million for this six-month period compared to the same period of the prior year. This increase was due to an increase in sales.



Operating results by product category are as follows:

(Yen in millions)

	For the six months ended September 30,					
	Net sales			Operating profit (loss)		
	2023	2024	Increase or decrease	2023	2024	Increase or decrease
Small precision motors	204,055	242,588	38,533	16,685	29,079	12,394
Automotive products	282,176	330,780	48,604	16,363	20,098	3,735
Appliance, commercial and industrial products	479,663	520,080	40,417	58,624	58,253	(371)
Machinery	146,254	153,512	7,258	23,302	16,758	(6,544)
Electronic and optical components	42,986	44,972	1,986	7,823	6,356	(1,467)
Other products	2,314	1,879	(435)	239	139	(100)
Elimination/corporate	-	-	-	(7,727)	(9,683)	(1,956)
Consolidated total	1,157,448	1,293,811	136,363	115,309	121,000	5,691

Net sales of Small precision motors increased 18.9% to ¥242,588 million for this six-month period compared to the same period of the previous year. Net sales of spindle motors for HDDs increased 67.7% to ¥48,723 million for this six-month period compared to the same period of the previous year, mainly due to higher sales of the high-value-added products for near-line HDDs. Net sales of other small precision motors increased 10.8% to ¥193,865 million compared to the same period of the previous year. This was mainly due to the mass production of water-cooling modules through the vertical startup in response to the rapid expansion of demand for water-cooling systems for AI servers. Operating profit increased 74.3% to ¥29,079 million for this six-month period compared to the same period of the previous year due to the impact of increased sales as well as an improved product mix of high gross profit margin products, including spindle motors for HDDs for near-line applications and water-cooling modules for AI data centers.

Effect of the fluctuations of the foreign currency exchange rates to net sales and operating profit for this six-month period is as follows.

- Net sales : Positive effect by approximately ¥13,300 million compared to the same period of the previous year.
- Operating profit : Positive effect by approximately ¥1,000 million compared to the same period of the previous year

Net sales of Automotive products increased 17.2% to ¥330,780 million for this six-month period compared to the same period of the previous year, including the influence on the consolidation of Nidec PSA emotors. In the automotive organic business (existing business), Nidec captured demand for motors for electric brake boosters and other products in response to the global trend toward advanced safety devices and advanced electrification for autonomous driving. In the Battery EV related business, Nidec swiftly shifted its strategy to put first priority on its profitability to respond to the growth slowdown of the Battery EV market and fierce price competition. Nidec is further strengthening cooperation with the joint venture partner, and also focusing on component supply with its technical capabilities and cost competitiveness which were cultivated in the fierce market. Operating profit increased 22.8% to ¥20,098 million for this six-month period compared to the same period of the previous year, due to implementing strict restrictions on orders for unprofitable models, reduced costs, and significant reduction in fixed costs as part of a strategic shift in the Battery EV related business, the recording of losses resulting from the consolidation of Nidec PSA emotors, which is in the process of building a mass production system, and the recording of the gain on step acquisition.

Effect of the fluctuations of the foreign currency exchange rates to net sales and operating profit for this six-month period is as follows.

- Net sales : Positive effect by approximately ¥18,700 million compared to the same period of the previous year.
- Operating profit : Positive effect by approximately ¥1,300 million compared to the same period of the previous year.

Net sales of Appliance, commercial and industrial products increased 8.4% to ¥520,080 million for this six-month period compared to the same period of the previous year. The demand for power generators, which are essential to data centers, is sharply expanding as AI data center construction increases. We are actively working to enhance production capacity to meet this demand while focusing significantly on expanding sales of battery energy storage systems (BESS) which are accelerated by expansion of green innovation related demand. Operating profit decreased 0.6% to ¥58,253 million for this six-month period compared to the same period of the previous year due to a temporary cost increase related to promoting rationalization of dispersed bases mainly in Europe with the aim of profitability improvement in the latter half of FY2024.

Effect of the fluctuations of the foreign currency exchange rates to net sales and operating profit for this six-month period is as follows.

- Net sales : Positive effect by approximately ¥38,500 million compared to the same period of the previous year.
- Operating profit : Positive effect by approximately ¥5,100 million compared to the same period of the previous year.

Net sales of Machinery increased 5.0% to ¥153,512 million for this six-month period compared to the same period of the previous year, mainly due to the impact of the new consolidation and higher sales of LCD panel handling robots. Operating profit decreased 28.1% to ¥16,758 million for this six-month period compared to the same period of the previous year. This is because NIDEC had lower sales of highly profitable semiconductor inspection systems due to the economic cycle, a temporary production capacity decline caused by the consolidation of production systems in the machine tool related business, and cost increase.

Effect of the fluctuations of the foreign currency exchange rates to net sales and operating profit for this six-month period is as follows.

- Net sales : Positive effect by approximately ¥5,100 million compared to the same period of the previous year.
- Operating profit : Positive effect by approximately ¥400 million compared to the same period of the previous year.

Net sales of Electronic and optical components increased 4.6% to ¥44,972 million for this six-month period compared to the same period of the previous year. Operating profit decreased 18.8% to ¥6,356 million for this six-month period compared to the same period of the previous year.

Effect of the fluctuations of the foreign currency exchange rates to net sales and operating profit for this six-month period is as follows.

- Net sales : Positive effect by approximately ¥1,400 million compared to the same period of the previous year.
- Operating profit : Positive effect by approximately ¥100 million compared to the same period of the previous year.

Net sales of Other products decreased 18.8% to ¥1,879 million and operating profit decreased 41.8% to ¥139 million for this six-month period compared to the same period of the previous year.

## (2) Financial position

Total assets increased ¥21,674 million to ¥3,181,383 million as of September 30, 2024 compared to March 31, 2024. Total assets tend to decrease due to an effect of the fluctuations of the foreign currency exchange rates. However, mainly due to making Nidec PSA emotors a consolidated subsidiary, property, plant and equipment increased ¥16,801 million and intangible assets increased ¥10,801 million.

Total liabilities increased ¥53,407 million to ¥1,554,895 million as of September 30, 2024 compared to March 31, 2024. Short term borrowings increased ¥56,134 million mainly due to yen-denominated borrowings. Long term debt increased ¥83,147 million mainly due to yen-denominated borrowings and making Nidec PSA emotors a consolidated subsidiary. On the other hand, long term debt within one year decreased ¥71,880 million mainly due to redemption of corporate bonds.

As a result, net interest-bearing debt increased to ¥452,676 million as of September 30, 2024 from ¥383,894 million as of March 31, 2024. The debt ratio that includes lease liabilities increased to 21.0% as of September 30, 2024 from 19.0% as of March 31, 2024. The D/E ratio increased to 0.42 times as of September 30, 2024 from 0.37 times as of March 31, 2024. The net D/E ratio increased to 0.28 times as of September 30, 2024 from 0.24 times as of March 31, 2024.

Total equity attributable to owners of the parent decreased ¥33,048 million to ¥1,598,433 million as of September 30, 2024 compared to March 31, 2024. This was resulted from decreases of ¥83,084 million in other components of equity mainly due to decreases of foreign currency translation adjustments, and increases of ¥50,522million in retained earnings. Ratio of total equity attributable to owners of the parent to total assets decreased to 50.2% as of September 30, 2024 from 51.6% as of March 31, 2024.

## (3) Cash flows

### (Cash flows from operating activities)

Net cash provided by operating activities for the six months ended September 30, 2024 came to a net cash inflow of ¥97,817 million for this period, a decrease of ¥43,009 million compared to the same period of the previous fiscal year. This is due to profit for the period from continuing operations decreased by ¥32,986 million to ¥73,628 million, despite the promoted efficiency of working capital by reducing inventories and strengthening activities to collect trade receivables.

### (Cash flows from investing activities)

Net cash used in investing activities amounted to ¥69,803 million mainly due to additions to property, plant and equipment of ¥53,475 million and other factors. Net cash used in investing activities decreased by ¥9,749 million year on year.

### (Cash flows from financing activities)

Net cash used in financing activities for the six months ended September 30, 2024 came to a net cash outflow of ¥5,183 million for this period, a decrease of ¥67,525 million compared to the same period of the previous fiscal year. This is due to redemption of bonds of ¥100,000 million, and the payments of dividends to the owners of the parent of ¥22,984 million, despite the financing of ¥72,583 million by long term-debt, and the net increase in short term borrowings of ¥56,309 million.

Cash and cash equivalents at beginning of period of newly consolidated subsidiaries includes ¥8,973 million of Nidec PSA emotors, which became a consolidated subsidiary from an equity-method affiliate on April 1, 2024.

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, 2024 decreased by ¥10,354 million to ¥215,624 million from March 31, 2024.

The main currencies we had as of September 30, 2024 were U.S. dollars, Chinese yuan, Euros, Korean won, and Japanese yen. All the above amounts include discontinued operations.

(4) Management targets

We have set a medium-term strategic target for fiscal year 2025 (Vision 2025) and aim to be a growing company that is strongly adapted to changes in the business environment.

The outline is as follows.

FY2023 to FY2025

- 1) Target for consolidated net sales : ¥4 trillion
- 2) Productivity improvement : To double sales and profit per employee
- 3) ROIC (Return On Invested Capital) : over 15%
- 4) To be a top-rated ESG company
  - Address social issues with accumulated skills of creating the world's first and No.1 product
  - Promote ESG management centered on carbon neutrality
  - Strengthen unified organization of Nidec group and its governance

(5) Research and development

NIDEC's research and development expenses for the six months ended September 30, 2024 were ¥40,655 million. There were no significant changes in research and development activities for the period.

(6) Production, Orders Received and Sales

Production, orders received and sales mainly in the "SPMS / MOEN" segments increased for the six months ended September 30, 2024 compared to the six months ended September 30, 2023.

(7) Major property, plant and equipment

There were significant changes in major property, plant and equipment for the six months ended September 30, 2024. This is due to making Nidec PSA emotors a consolidated subsidiary, property, plant and equipment increased ¥49,936 million as of September 30, 2024.

**3. Material Agreements, etc.**

The material agreement executed during the six months ended September 30, 2024 is as follows:

Share purchase and transfer agreement

(Linear Transfer Automation Inc., Linear Automation USA Inc., Presstrader Limited)

NIDEC's Board of Directors has approved a resolution to acquire the share of Linear Transfer Automation Inc., Linear Automation USA Inc., and Presstrader Limited, privately-owned Canadian companies, from its shareholders on September 27, 2024 (Japan time). The Company executed an agreement on the Transaction of share on September 30, 2024 (Canada time). Details of the agreement are stated in "IV. Condensed Interim Consolidated Financial Statements and Other Information, 1. Condensed Interim Consolidated Financial Statements, Notes to Condensed Interim Consolidated Financial Statements, 17 Events after the reporting period".

### III. Information on the Company.

#### 1. Information on the Company's Shares, etc.

(1) Total number of shares, etc.

1) Total number of shares

Class	Total number of shares authorized to be issued (Shares)
Ordinary share	1,920,000,000
Total	1,920,000,000

2) Issued shares

Class	Number of shares issued as of the end of first half (Shares) (September 30, 2024)	Number of shares issued as of the filing date (Shares) (November 13, 2024)	Stock exchange on which the Company is listed or authorized financial instruments firms association where the Company is registered	Description
Ordinary share	596,284,468	1,192,568,936	Tokyo Stock Exchange, Inc. Prime Market	This is our standard share. There is no restriction on the contents of the right of the share. The number of shares per one unit of shares is 100 shares.
Total	596,284,468	1,192,568,936	-	-

(Note) Based on the resolution of the Board of Directors held on July 23, 2024, NIDEC implemented a two-for-one common stock split, effective October 1, 2024. The total number of issued shares increased by 596,284,468 shares to 1,192,568,936 shares.

(2) Information on the share acquisition rights, etc.

1) Details of share option plans

Not applicable.

2) Other information about share acquisition rights

Not applicable.

(3) Information on moving strike convertible bonds, etc.

Not applicable.

(4) Changes in the total number of issued shares, common stock, etc.

Date	Change in the total number of issued shares (Shares)	Balance of the total number of issued shares (Shares)	Change in common stock (Yen in millions)	Balance of common stock (Yen in millions)	Change in capital reserve (Yen in millions)	Balance of capital reserve (Yen in millions)
From April 1, 2024 to September 30, 2024	-	596,284,468	-	87,784	-	92,005

(Note) Based on the resolution of the Board of Directors held on July 23, 2024, NIDEC implemented a two-for-one common stock split, effective October 1, 2024. The total number of issued shares increased by 596,284,468 shares to 1,192,568,936 shares.

## (5) Major shareholders

(As of September 30, 2024)

Name	Address	Number of shares held (thousands of shares)	Ownership percentage to the total number of issued shares (Excluding treasury stock) (%)
The Master Trust Bank of Japan, Ltd. (trust account)	Akasaka Intercity AIR, 8-1, Akasaka 1-chome, Minato-ku, Tokyo	78,157	13.58
Shigenobu Nagamori	Nishikyo-ku, Kyoto	49,474	8.59
Custody Bank of Japan, Ltd. (trust account)	8-12, Harumi 1-chome, Chuo-ku, Tokyo	30,392	5.28
The Bank of Kyoto, Ltd. (Standing proxy: Custody Bank of Japan, Ltd.)	700, Yakushimae-cho, Karasuma-dori, Matsubara-Agaru, Shimogyo-ku, Kyoto (8-12, Harumi 1-chome, Chuo-ku, Tokyo)	24,798	4.30
S.N. Kosan, LLC.	518, Akinono-cho, Karasuma-dori, Nijo-Sagaru, Nakagyo-ku, Kyoto	20,245	3.51
The Bank of Mitsubishi UFJ, Ltd.	4-5, Marunouchi 1-chome, Chiyoda-ku, Tokyo	14,851	2.58
Nippon Life Insurance Company (Standing proxy: The Master Trust Bank of Japan, Ltd.)	In Securities Operations Department, Nippon Life Insurance, 6-6, Marunouchi 1-chome, Chiyoda-ku, Tokyo (Akasaka Intercity AIR, 8-1, Akasaka 1-chome, Minato-ku, Tokyo)	13,159	2.28
Meiji Yasuda Life Insurance Company (Standing proxy: Custody Bank of Japan, Ltd.)	1-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo (8-12, Harumi 1-chome, Chuo-ku, Tokyo)	12,804	2.22
STATE STREET BANK AND TRUST COMPANY 505001 (Standing proxy: Mizuho Bank, Ltd.)	ONE CONGRESS STREET, SUITE 1, BOSTON MASSACHUSETTS (Shinagawa Intercity A, 15-1 Konan 2-chome, Minato-ku, Tokyo)	10,993	1.91
THE SHIGA BANK, LTD. (Standing proxy: Custody Bank of Japan, Ltd.)	1-38, Hamamachi Otsu-City, Shiga (8-12, Harumi 1-chome, Chuo-ku, Tokyo)	8,821	1.53
Total	-	263,700	45.82

(Notes) 1. Number of shares held has been rounded down to the nearest 1,000 shares.

2. The Number of shares held by The Master Trust Bank of Japan, Ltd. (trust account) and Custody Bank of Japan, Ltd. (trust account) for their trustee business is not described because the Company is not able to grasp it.

3. NIDEC implemented a two-for-one common stock split, effective October 1, 2024. The above figures are based on the number of shares before the split.

4. The Statement of Changes to a Statement of Large-Volume Holdings, made available for public inspection on July 29, 2024, has been received from Mitsubishi UFJ Financial Group, Inc. and states that each of these companies held shares as of July 22, 2024, as shown below. However, as the Company cannot confirm the actual status of shareholdings as of September 30, 2024, the status of major shareholders shown above is based on the content of the shareholders' register.

The content of said Statement of Changes to a Statement of Large-Volume Holdings is as follows:

Name	Address	Number of share certificates, etc. held (Shares)	Ownership ratio of share certificates, etc. (%)
The Bank of Mitsubishi UFJ, Ltd.	4-5, Marunouchi 1-chome, Chiyoda-ku, Tokyo	14,851,804	2.49
Mitsubishi UFJ Trust and Banking Corporation	4-5, Marunouchi 1-chome, Chiyoda-ku, Tokyo	10,412,180	1.75
Mitsubishi UFJ Asset Management Co., Ltd.	9-1, Higashishinbashi 1-chome, Minato-ku, Tokyo	5,774,400	0.97
Total	-	31,038,384	5.21

5. The Statement of Changes to a Statement of Large-Volume Holdings, made available for public inspection on September 20, 2024, has been received from Sumitomo Mitsui Trust Bank, Limited and states that each of these companies held shares as of September 13, 2024, as shown below. However, as the Company cannot confirm the actual status of shareholdings as of September 30, 2024, the status of major shareholders shown above is based on the content of the shareholders' register. The content of said Statement of Changes to a Statement of Large-Volume Holdings is as follows:

Name	Address	Number of share certificates, etc. held (Shares)	Ownership ratio of share certificates, etc. (%)
Sumitomo Mitsui Trust Bank, Limited	4-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo	7,011,600	1.18
Sumitomo Mitsui Trust Asset Management Co., Ltd.	1-1, Shibakoen 1-chome, Minato-ku, Tokyo	12,594,364	2.11
Nikko Asset Management Co., Ltd.	7-1, Akasaka 9-chome, Minato-ku, Tokyo	10,664,300	1.79
Total	-	30,270,264	5.08

6. The Statement of Changes to a Statement of Large-Volume Holdings, made available for public inspection on November 22, 2022, has been received from Baillie Gifford & Co and states that each of these companies held shares as of November 15, 2022, as shown below. However, as the Company cannot confirm the actual status of shareholdings as of September 30, 2024, the status of major shareholders shown above is based on the content of the shareholders' register.

The content of said Statement of Changes to a Statement of Large-Volume Holdings is as follows:

Name	Address	Number of share certificates, etc. held (Shares)	Ownership ratio of share certificates, etc. (%)
Baillie Gifford & Co	Calton Square, 1 Greenside Row, Edinburgh, EH1 3AN Scotland	1,572,800	0.26
Baillie Gifford Overseas Limited	Calton Square, 1 Greenside Row, Edinburgh, EH1 3AN Scotland	23,165,889	3.89
Total	-	24,738,689	4.15

7. The Statement of Correction was submitted on September 13, 2023, for the Statement of Changes to a Statement of Large-Volume Holdings that was made available for public inspection on April 7, 2020, from Capital Research and Management Company. It states that each of these companies held shares as of March 31, 2020, as shown below. However, as the Company cannot confirm the actual status of shareholdings as of September 30, 2024, the status of major shareholders shown above is based on the content of the shareholders' register.

The content of said Statement of Correction to a Statement of Changes is as follows:

Name	Address	Number of share certificates, etc. held (Shares)	Ownership ratio of share certificates, etc. (%)
Capital Research and Management Company	333 South Hope Street, Los Angeles, CA 90071, U.S.A.	9,585,706	3.22
Capital International Inc.	11100 Santa Monica Boulevard, 15th Fl., Los Angeles, CA 90025, U.S.A.	742,855	0.25
Capital International Co., Ltd.	1-1-14F, Marunouchi 2-chome, Chiyoda-ku, Tokyo	1,226,900	0.41
Total	-	11,555,461	3.88

8. The Statement of Changes to a Statement of Large-Volume Holdings, made available for public inspection on September 24, 2024, has been received from Nomura Securities Co., Ltd. and states that each of these companies held shares as of September 13, 2024, as shown below. However, as the Company cannot confirm the actual status of shareholdings as of September 30, 2024, the status of major shareholders shown above is based on the content of the shareholders' register. The content of said Statement of Changes to a Statement of Large-Volume Holdings is as follows:

Name	Address	Number of share certificates, etc. held (Shares)	Ownership ratio of share certificates, etc. (%)
Nomura Securities Co., Ltd.	13-1, Nihonbashi 1-chome, Chuo-ku, Tokyo	526,150	0.09
NOMURA INTERNATIONAL PLC	1 Angel Lane, London EC4R 3AB, United Kingdom	458,157	0.08
Nomura Asset Management Co., Ltd.	2-1, Toyosu 2-chome, Koto-ku, Tokyo	22,871,800	3.84
Total	-	23,856,107	4.00

9. The Statement of Large-Volume Holdings, made available for public inspection on March 3, 2023, has been received from BlackRock Japan Co., Ltd. and states that each of these companies held shares as of February 28, 2023, as shown below. However, as the Company cannot confirm the actual status of shareholdings as of September 30, 2024, the status of major shareholders shown above is based on the content of the shareholders' register.

The content of said Statement of Large-Volume Holdings is as follows:

Name	Address	Number of share certificates, etc. held (Shares)	Ownership ratio of share certificates, etc. (%)
BlackRock Japan Co., Ltd.	8-3, Marunouchi, 1-chome, Chiyoda-ku, Tokyo	9,785,100	1.64
BlackRock Advisers, LLC	251, Little Falls Drive, Wilmington, Delaware, USA	1,078,820	0.18
BlackRock Investment Management LLC	251, Little Falls Drive, Wilmington, Delaware, USA	814,039	0.14
BlackRock (Netherlands) BV	Amstelplein 1, 1096 HA, Amsterdam, Netherlands	1,502,758	0.25
BlackRock Fund Managers Limited	12, Throgmorton Avenue, London, United Kingdom	1,197,620	0.20
BlackRock Asset Management Ireland Limited	1st Floor, 2 Ballsbridge Park, Ballsbridge, Dublin, Ireland	2,461,700	0.41
BlackRock Fund Advisors	400, Howard Street, San Francisco, CA, USA	7,151,800	1.20
BlackRock Institutional Trust Company, N.A.	400, Howard Street, San Francisco, CA, USA	5,756,648	0.97
BlackRock Investment Management (UK) Limited	12, Throgmorton Avenue, London, United Kingdom	695,900	0.12
Total	-	30,444,385	5.11



(6) Information on voting rights

1) Issued shares

(As of September 30, 2024)

Classification	Number of shares (Shares)	Number of voting rights	Description
Shares without voting rights	-	-	-
Shares with restricted voting rights (treasury stock, etc.)	-	-	-
Shares with restricted voting rights (others)	-	-	-
Shares with full voting rights (treasury stock, etc.)	Ordinary share 20,833,200	-	-
Shares with full voting rights (others)	Ordinary share 574,666,100	5,746,661	-
Shares less than one unit	Ordinary share 785,168	-	-
Number of issued shares	596,284,468	-	-
Total number of voting rights	-	5,746,661	-

- (Notes) 1. The "Shares with full voting rights (others)" row includes 71,200 shares registered in the name of Japan Securities Depository Center ("JASDEC") and the "Number of voting rights" column includes 712 voting rights for those shares. The "Shares with full voting rights (others)" row includes 400 shares registered in the name of Nidec Drive Technology Corporation (shares that were not registered when the shares were exchanged with the Company on October 1, 2003) and the "Number of voting rights" column includes 4 voting rights for those shares. Nidec Drive Technology Corporation does not substantially own the 400 shares (4 voting rights) registered in its name.
2. Ordinary shares in the "Shares less than one unit" row include 28 shares of the Company's treasury stock.
3. Ordinary shares in the "Shares with full voting rights (others)" row include 570,200 shares (5,702 voting rights) of the BIP Trust and 266,200 shares (2,662 voting rights) of the ESOP Trust.
4. The "Shares with full voting rights (treasury Stock, etc.)" column consists entirely of treasury stock owned by Nidec Corporation.
5. Based on the resolution of the Board of Directors held on July 23, 2024, NIDEC implemented a two-for-one common stocksplit, effective October 1, 2024. The total number of issued shares increased by 596,284,468 shares to 1,192,568,936 shares.

2) Treasury stock, etc.

(As of September 30, 2024)

Name of shareholder	Address	Number of shares held under own name (Shares)	Number of shares held under the name of others (Shares)	Total number of shares held (Shares)	Ownership percentage to the total number of issued shares (%)
Nidec Corporation	338 Kuzetonosiro-cho, Minami-ku, Kyoto	20,833,200	-	20,833,200	3.49
Total	-	20,833,200	-	20,833,200	3.49

(Note) The Company's shares owned by the BIP Trust and the ESOP Trust are not included in the above treasury stock.

## 2. Members of the Board of Directors

There were no changes in Members of the Board of Directors of Nidec Corporation from the filing date of the Annual Securities Report for the previous fiscal year pursuant to the Financial Instruments and Exchange Act of Japan to September 30, 2024.

**IV. Condensed Interim Consolidated Financial Statements and Other Information****1. Condensed Interim Consolidated Financial Statements****(1) Condensed Interim Consolidated Statements of Financial Position***(Yen in millions)*

	Note	As of March 31, 2024	As of September 30, 2024
Assets			
Current assets			
Cash and cash equivalents		217,005	215,624
Trade and other receivables		672,655	671,030
Other financial assets	14	3,762	1,616
Income tax receivables		12,457	15,698
Inventories		560,247	565,093
Other current assets		72,439	87,144
Total current assets		1,538,565	1,556,205
Non-current assets			
Property, plant and equipment		876,485	893,286
Goodwill	8	394,540	391,864
Intangible assets	8	250,307	261,108
Investments accounted for using the equity method		8,352	1,241
Other investments	14	36,448	33,700
Other financial assets	14	18,649	7,129
Deferred tax assets		16,464	18,153
Other non-current assets		19,899	18,697
Total non-current assets		1,621,144	1,625,178
Total assets		3,159,709	3,181,383

(Yen in millions)			
	Note	As of March 31, 2024	As of September 30, 2024
<b>Liabilities</b>			
Current liabilities			
Short term borrowings	14	42,954	99,088
Long term debt due within one year	14	143,128	71,248
Trade and other payables		527,952	541,356
Other financial liabilities	14	14,001	3,718
Income tax payables		44,343	29,366
Provisions		63,457	56,380
Other current liabilities		120,667	131,417
Total current liabilities		956,502	932,573
Non-current liabilities			
Long term debt	14	414,817	497,964
Other financial liabilities	14	5,115	4,815
Retirement benefit liabilities		34,344	33,359
Provisions		2,062	1,909
Deferred tax liabilities		78,239	73,390
Other non-current liabilities		10,409	10,885
Total non-current liabilities		544,986	622,322
Total liabilities		1,501,488	1,554,895
<b>Equity</b>			
Common stock		87,784	87,784
Additional paid-in capital		98,099	97,496
Retained earnings		1,212,672	1,263,194
Other components of equity		400,871	317,787
Treasury stock		(167,945)	(167,828)
Total equity attributable to owners of the parent		1,631,481	1,598,433
Non-controlling interests		26,740	28,055
Total equity		1,658,221	1,626,488
Total liabilities and equity		3,159,709	3,181,383

(2) Condensed Interim Consolidated Statements of Income

and Condensed Interim Consolidated Statements of Comprehensive Income

For the six months ended September 30, 2023 and 2024

Condensed Interim Consolidated Statements of Income

*(Yen in millions)*

	Note	For the six months ended September 30, 2023	2024
Continuing operations			
Net Sales	5	1,157,448	1,293,811
Cost of sales		(903,966)	(1,028,057)
Gross profit		253,482	265,754
Selling, general and administrative expenses		(97,328)	(104,099)
Research and development expenses		(40,845)	(40,655)
Operating profit	5	115,309	121,000
Financial income		16,394	19,132
Financial expenses		(9,446)	(12,176)
Derivative gain (loss)		(426)	(62)
Foreign exchange differences		26,026	(27,259)
Share of net profit (loss) from associate accounting using the equity method		(2,971)	(461)
Profit before income taxes		144,886	100,174
Income tax expenses		(38,272)	(26,546)
Profit for the period from continuing operations		106,614	73,628
Discontinued operations			
Loss for the period from discontinued operations	6	(14)	(141)
Profit for the period		106,600	73,487
Profit for the period attributable to:			
Owners of the parent		105,710	75,572
Non-controlling interests		890	(2,085)
Profit for the period		106,600	73,487
Earnings (loss) per share attributable to owners of the parent-basic (yen)	13		
Continuing operations		92.00	65.88
Discontinued operations		(0.01)	(0.12)
Total		91.99	65.76

Condensed Interim Consolidated Statements of Comprehensive Income

(Yen in millions)

	Note	For the six months ended September 30,	
		2023	2024
Profit for the period		106,600	73,487
Other comprehensive income, net of taxation			
Items that will not be reclassified to net profit or loss:			
Remeasurement of defined benefit plans		850	825
Fair value movements on FVTOCI equity financial assets		2,786	(3,040)
Items that may be reclassified to net profit or loss:			
Foreign currency translation adjustments		165,825	(80,090)
Effective portion of net changes in fair value of cash flow hedges		(161)	(3,679)
Fair value movements on FVTOCI debt financial assets		(1)	(142)
Total other comprehensive income for the period, net of taxation		169,299	(86,126)
Comprehensive income for the period		275,899	(12,639)
Comprehensive income for the period attributable to:			
Owners of the parent		273,971	(9,735)
Non-controlling interests		1,928	(2,904)
Comprehensive income for the period		275,899	(12,639)

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

For the six months ended September 30, 2023

(Yen in millions)

	Note	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, 2023		87,784	97,670	1,121,191	206,837	(166,917)	1,346,565	19,189	1,365,754
Comprehensive income									
Profit for the period				105,710			105,710	890	106,600
Other comprehensive income					168,261		168,261	1,038	169,299
Total comprehensive income							273,971	1,928	275,899
Transactions with owners directly recognized in equity:									
Purchase of treasury stock						(1,019)	(1,019)	-	(1,019)
Dividends paid to the owners of the parent				(20,116)			(20,116)	-	(20,116)
Dividends paid to non-controlling interests							-	(147)	(147)
Share-based payment transactions			(425)				(425)	-	(425)
Transfer to retained earnings				3,664	(3,664)		-	-	-
Increase (decrease) by business combination							-	(197)	(197)
Other				(131)	(1)		(132)	213	81
Balance at September 30, 2023		87,784	97,245	1,210,318	371,433	(167,936)	1,598,844	20,986	1,619,830

For the six months ended September 30, 2024

(Yen in millions)

	Note	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, 2024		87,784	98,099	1,212,672	400,871	(167,945)	1,631,481	26,740	1,658,221
Comprehensive income									
Profit for the period				75,572			75,572	(2,085)	73,487
Other comprehensive income					(85,307)		(85,307)	(819)	(86,126)
Total comprehensive income							(9,735)	(2,904)	(12,639)
Transactions with owners directly recognized in equity:									
Purchase of treasury stock						(7)	(7)	-	(7)
Dividends paid to the owners of the parent				(22,984)			(22,984)	-	(22,984)
Dividends paid to non-controlling interests							-	(279)	(279)
Share-based payment transactions			(643)			122	(521)	-	(521)
Transfer to retained earnings				(2,222)	2,222		-	-	-
Increase (decrease) by business combination			(61)				(61)	4,514	4,453
Other			101	156	1	2	260	(16)	244
Balance at September 30, 2024		87,784	97,496	1,263,194	317,787	(167,828)	1,598,433	28,055	1,626,488

(4) Condensed Interim Consolidated Statements of Cash Flows

*(Yen in millions)*

		(101 million)	
	Note	For the six months ended September 30,	
		2023	2024
Cash flows from operating activities:			
Profit for the period from continuing operations		106,614	73,628
Profit (loss) for the period from discontinued operations	6	(14)	(141)
Profit for the period		106,600	73,487
Adjustments to reconcile profit for the period to net cash provided by operating activities			
Depreciation and amortization		61,938	68,017
Loss (gain) from sales, disposal or impairment of property, plant and equipment		(4,191)	(1,624)
Loss (gain) from discontinued operations		14	141
Financial expenses (income)		(7,068)	(7,255)
Share of net loss (profit) from associate accounting using the equity method		2,971	461
Deferred income taxes		3,745	406
Current income taxes		34,528	26,141
Foreign currency adjustments		114	6,662
Increase (decrease) in retirement benefit liability		(879)	(147)
Decrease (increase) in accounts receivable		(18,779)	(16,880)
Decrease (increase) in inventories		(2,190)	(25,850)
Increase (decrease) in accounts payable		5,361	19,180
Other, net		(20,819)	(10,938)
Interests and dividends received		16,184	19,247
Interests paid		(8,868)	(11,247)
Income taxes paid		(27,835)	(41,984)
Net cash provided by operating activities		140,826	97,817

*(Yen in millions)*

	Note	For the six months ended September 30,	
		2023	2024
Cash flows from investing activities:			
Additions to property, plant and equipment		(54,634)	(53,475)
Proceeds from sales of property, plant and equipment		4,324	3,379
Additions to intangible assets		(6,577)	(16,197)
Acquisitions of business, net of cash acquired		(10,586)	—
Other, net		(12,079)	(3,510)
Net cash used in investing activities		(79,552)	(69,803)
Cash flows from financing activities:			
Increase (decrease) in short term borrowings		(38,389)	56,309
Proceeds from issuance of long term debt		50,000	72,583
Repayments of long term debt		(12,166)	(8,572)
Redemption of bonds		(50,000)	(100,000)
Payments for acquisition of interests in subsidiaries from non-controlling interests		(869)	(2,456)
Purchase of treasury stock		(1,019)	(7)
Dividends paid to the owners of the parent	12	(20,116)	(22,984)
Other, net		(149)	(56)
Net cash used in financing activities		(72,708)	(5,183)
Effect of exchange rate changes on cash and cash equivalents		31,700	(33,185)
Net increase (decrease) in cash and cash equivalents		20,266	(10,354)
Cash and cash equivalents at beginning of period		186,098	217,005
Cash and cash equivalents at beginning of period of newly consolidated subsidiaries		—	8,973
Cash and cash equivalents at end of period		206,364	215,624



## **Notes to Condensed Interim 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 interim consolidated financial statements as of September 30, 2024 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, water-cooling modules 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 interim consolidated financial statements of NIDEC have been prepared in accordance with IAS 34 “Interim Financial Reporting” pursuant to the provision of article 312 of Regulations for Consolidated Financial Statements, as the Company meets the criteria of a “Designated IFRS Specified Company” defined in article 1-2-2 of the regulations.

The condensed interim 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, 2024.

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

The condensed interim 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 interim 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. Material accounting policies**

Material accounting policies adopted in preparation of the condensed interim 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, 2024.

Income tax expenses for the six months ended September 30, 2024 are computed using the estimated annual effective tax rate.

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

The preparation of the condensed interim 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 interim consolidated financial statements as of September 30, 2024 are same as those estimates and judgments for the consolidated financial statements for the year ended March 31, 2024.

#### 5. Segment information

(Operating segment information)

The operating segments reported below are defined as components of NIDEC about which separate financial information is available that is evaluated regularly by management in deciding how to allocate resources and in assessing performance. Business units and domestic group companies that are currently profit management units of NIDEC are identified as its reportable segments.

NIDEC has partially changed its operating segment classification in the six months ended September 30, 2024. This was due to reviews of the report materials by NIDEC's chief operating decision maker. The former "Nidec Instruments" segment, "Nidec Techno Motor" segment, "Nidec Mobility" segment, "Nidec Advanced Technology" segment and "Other" segments have been disclosed as "Group Company Business" segment.

All prior period segment information has been reclassified in accordance with current period presentation.

NIDEC's operating segments are as follows:

Name	Main products
1. SPMS	Hard disk drives spindle motors and other small precision motors
2. AMEC	Automotive products
3. MOEN	Appliance, commercial and industrial products
4. ACIM	Appliance, commercial and industrial products
5. Nidec Machinery and Automation	Machinery, machine tools
6. Group Company Business	Automotive products, appliance, commercial and industrial products, machinery, electronic components, other small precision motors and others

The following tables show net sales to external customers and other financial information by operating segment:

Net sales to external customers:

(Yen in millions)

	For the six months ended September 30,	
	2023	2024
SPMS	161,043	195,340
AMEC	165,668	176,659
MOEN	228,580	276,174
ACIM	211,079	231,650
Nidec Machinery and Automation	99,236	103,249
Group Company Business	291,842	310,739
Consolidated net sales	1,157,448	1,293,811

(Note) The above amounts no longer include discontinued operations.

Net sales to other operating segments:

(Yen in millions)

	For the six months ended September 30,	
	2023	2024
SPMS	1,187	1,982
AMEC	685	1,137
MOEN	1,982	1,927
ACIM	5,800	3,626
Nidec Machinery and Automation	694	3,335
Group Company Business	26,584	25,153
Total	36,932	37,160
Intersegment elimination	(36,932)	(37,160)
Consolidated net sales	-	-

(Note) The above amounts no longer include discontinued operations.

Segment profit/loss:*(Yen in millions)*

	For the six months ended September 30,	
	2023	2024
SPMS	9,805	20,300
AMEC	3,033	36
MOEN	31,228	38,272
ACIM	21,121	18,931
Nidec Machinery and Automation	12,622	6,965
Group Company Business	45,379	45,997
Total	123,188	130,501
Elimination and Corporate (Note)	(7,879)	(9,501)
Operating profit	115,309	121,000
Financial income (expenses)	6,948	6,956
Derivative gain (loss)	(426)	(62)
Foreign exchange differences	26,026	(27,259)
Share of net profit (loss) from associate accounting using the equity method	(2,971)	(461)
Profit before income taxes	144,886	100,174

(Notes) 1. “Elimination and Corporate” includes corporate expenses, which do not belong to any operating segment, of ¥9,722 million and ¥8,768 million for the six months ended September 30, 2024 and 2023, respectively. The corporate expenses include basic research expenses and head office expenses.

2. The above amounts no longer include discontinued operations.

(Supplemental Information)

Net sales by type of product are as follows:

Net sales by type of product

(Yen in millions)

	For the six months ended September 30,	
	2023	2024
Small precision motors:		
Hard disk drives spindle motors	29,055	48,723
Other small precision motors	175,000	193,865
Subtotal	204,055	242,588
Automotive products	282,176	330,780
Appliance, commercial and industrial products	479,663	520,080
Machinery	146,254	153,512
Electronic and optical components	42,986	44,972
Other products	2,314	1,879
Consolidated net sales	1,157,448	1,293,811

(Notes) 1. “Small precision motors” consists of “hard disk drives spindle motors” and “other small precision motors”. “Other small precision motors” consists of brushless motors, fan motors, vibration motors, brush motors, water-cooling modules and motor applications, etc.

“Automotive products” consists of automotive motors, components and traction motor system.

“Appliance, commercial and industrial products” consists of home appliance, commercial and industrial motors and related products.

“Machinery” consists of industrial robots, card readers, test systems, press machines, power transmission drives and machine tools, etc.

“Electronic and optical components” consists of switches, sensors, lens units and camera shutters, etc.

“Other products” consists of music boxes and services, etc.

2. The above amounts no longer include discontinued operations.

## 6. Discontinued Operations

NIDEC was ordered sales of the business of compressor for refrigerator of Secop as the condition of acquisition of the compressor business (“Embraco”) of Whirlpool Corporation by European Commission. In accordance with this order, on April 12, 2019, NIDEC conferred effective operational control over Secop on a Hold Separate Manager and a Monitoring Trustee. As a result, NIDEC excluded Secop from consolidation and classified the loss related to this as discontinued operations on consolidated statements of income. NIDEC sold Secop to ESSVP IV L.P., ESSVP IV (Structured) L.P., and Silenos GmbH & Co. KG (collectively “ESSVP IV”), advised by Orlando Management AG (the “Transaction”) on September 9, 2019. NIDEC has negotiated the purchase price adjustment and the other factors of the consideration for the sales with Orlando Management AG and ESSVP IV, but NIDEC did not reach an agreement. As the result, NIDEC submitted the request for an arbitration to the German Arbitration Institute(DIS) on January 12, 2021 and commenced arbitration with Secop. After approximately 26 months of discussions, Nidec reached a settlement agreement with Secop on March 2023, and the arbitration concluded. However, some selling costs are still expected to arise in the future.

### (1) Main reason for the Transaction

NIDEC is actively moving forward with the development of new growth platforms with particular emphasis on appliance, commercial and industrial motors and solutions. As Secop develops, manufactures and sells products of compressors for consumer and commercial type refrigerators, from the acquisition of Secop in 2017, NIDEC’s appliance motor business in Global Appliance Division has expanded further into the refrigeration market. However, on April 12, 2019, NIDEC acquired a conditional approval of the European Commission in connection with NIDEC’s acquisition of Embraco from Whirlpool Corporation and NIDEC decided to sell Secop. In addition, NIDEC acquired an approval of the European Commission that ESSVP IV is the appropriate purchaser of Secop and acquired the European Commission’s approval of the acquisition of Embraco on June 26, 2019. The Transaction was made following NIDEC’s commitment to the European Commission to sell Secop to a suitable purchaser as a condition for the European Commission’s approval.

### (2) Name of the transferee company and date of the Transaction

Name of the transferee company	ESSVP IV
Date of the Transaction	September 9, 2019

### (3) Name of the company to be transferred, major business and name of operating segment

Name of the company	Secop
Major business	Compressor business for refrigerator
Name of operating segment	ACIM

### (4) Transition of ownership ratio for the company

Ownership ratio before the transfer	100%
Transferred ownership ratio	100%
Ownership ratio after the transfer	-

(5) Profit (loss) for the period from discontinued operations

(Yen in millions)

	For the six months ended September 30,	
	2023	2024
Other loss	(14)	(141)
Loss before income taxes from discontinued operations	(14)	(141)
Loss for the period from discontinued operations	(14)	(141)

(Notes) On April 12, 2019, Secop was excluded from consolidation due to loss of control.

(6) Cash flows from the discontinued operations

(Yen in millions)

	For the six months ended September 30,	
	2023	2024
Net cash provided by (used in) operating activities	-	-
Net cash (used in) provided by investing activities	(44)	(39)
Net cash used in financing activities	-	-
Total	(44)	(39)

(Notes) 1. On April 12, 2019, Secop was excluded from consolidation due to loss of control.

2. Net cash (used in) provided by investing activities includes net cash related to sales of Secop.

## 7. Business combinations

### (1) Purchase price allocation to the assets and the liabilities

During the three months ended June 30, 2024, NIDEC completed its valuation of the assets acquired and the liabilities assumed upon the share acquisition of Automatic Feed Company, Lasercoil Technologies LLC and Automatic Leasing Company. NIDEC's consolidated financial statements for the year ended March 31, 2024 reflect the revision of the initially allocated amounts of acquisition price as NIDEC finalized the provisional accounting treatment for the business combination.

During the three months ended September 30, 2024, NIDEC completed its valuation of the assets acquired and the liabilities assumed upon the share acquisition of Takisawa Machine Tool Co., Ltd. NIDEC's consolidated financial statements for the year ended March 31, 2024 reflect the revision of the initially allocated amounts of acquisition price as NIDEC finalized the provisional accounting treatment for the business combination.

Effect on the consolidated statement of financial position as of March 31, 2024 by the amendments of assets acquired and liabilities assumed upon the acquisitions in the previous fiscal year is as follows:

(Yen in millions)

	Retrospective amendment
Current assets	
Inventories	(118)
Non-current assets	
Property, plant and equipment	(799)
Intangible assets	1,385
Deferred tax assets	209
Acquired assets at fair value	677
Non-current liabilities	
Deferred tax liabilities	39
Assumed liabilities at fair value	39
Net fair value of acquired assets and assumed liabilities	638
Goodwill	(1,603)

For further information on the changes in goodwill, refer to "8. Goodwill and intangible assets". Details of the intangible assets in above table are as follows:

(Yen in millions)

	Weighted average amortization period	Retrospective amendment
Trademark rights	No amortization	514
Customer relationship	15 years	861
Other intangible assets	6 years	10



Effect on the consolidated statement of income for the year ended March 31, 2024 by the amendments of assets acquired and liabilities assumed upon the acquisitions in the previous fiscal year is as follows:

*(Yen in millions)*

	Retrospective amendment
Operating profit	(943)
Profit before income taxes	(943)
Profit attributable to owners of the parent	(689)

Of the assets acquired and the liabilities assumed upon the acquisitions of companies and others in the year ended September 30, 2024, 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, 2024.

(2) Gain on step acquisitions

NIDEC acquired a controlling interest in Nidec PSA emotors, an equity-method affiliate of NIDEC, and made it a consolidated subsidiary as of April 1, 2024. Correspondingly, NIDEC recognized gain on step acquisitions of ¥10,088 million as a result of remeasuring the shares of the said company held by the end of the previous fiscal year in fair value on the acquisition date. Gain on step acquisitions are included in "selling, general and administrative expenses" in the condensed interim consolidated statements of income.

## 8. Goodwill and intangible assets

Changes in the carrying amounts of goodwill are as follows:

(Yen in millions)

	For the six months ended September 30,	
	2023	2024
Balance at beginning of period		
Goodwill	362,388	394,540
Acquisitions through business combinations	1,686	11,808
Sales or disposals	-	-
Translation adjustments and others	25,214	(14,484)
Balance at end of period		
Goodwill	389,288	391,864

Intangible assets subject to amortization are as follows:

(Yen in millions)

	As of March 31, 2024		
	Gross carrying amounts	Accumulated amortization	Carrying amounts
Customer relationships	153,425	(66,424)	87,001
Proprietary technology	25,117	(13,721)	11,396
Software	53,505	(33,334)	20,171
Capitalized development costs	65,182	(18,590)	46,592
Others	10,231	(6,479)	3,752
Total	307,460	(138,548)	168,912

(Note) The carrying amounts of software include the right-of-use assets of ¥45 million.

(Yen in millions)

	As of September 30, 2024		
	Gross carrying amounts	Accumulated amortization	Carrying amounts
Customer relationships	146,545	(66,886)	79,659
Proprietary technology	24,364	(14,060)	10,304
Software	53,926	(33,476)	20,450
Capitalized development costs	92,285	(22,559)	69,726
Others	12,830	(8,857)	3,973
Total	329,950	(145,838)	184,112

(Note) The carrying amounts of software include the right-of-use assets of ¥21 million.

Total amortization of intangible assets for the year ended March 31, 2024 and for the six months ended September 30, 2024 amounted to ¥17,990 million and ¥10,045 million, respectively. Total indefinite lived intangible assets amounted to ¥81,395 million and ¥76,996 million as of March 31, 2024 and September 30, 2024, respectively.

## 9. Bonds

For the six months ended September 30, 2023

Summary of the terms of redeemed bonds is as follows:

Company name	Description	Issued date	Total amount of issuance (Yen in millions)	Interest rate(%)	Maturity date
Nidec Corporation	The Twelfth Series of Domestic Unsecured Bonds	June 10, 2020	50,000	0.030	June 9, 2023

For the six months ended September 30, 2024

Summary of the terms of redeemed bonds is as follows:

Company name	Description	Issued date	Total amount of issuance (Yen in millions)	Interest rate(%)	Maturity date
Nidec Corporation	The Eighth Series of Domestic Unsecured Bonds	July 19, 2019	100,000	0.100	July 19, 2024

## 10. Employee benefits

The amounts of net periodic benefit cost in pension and severance plans for the six months ended September 30, 2023 and 2024 are as follows:

(Yen in millions)

	For the six months ended September 30,	
	2023	2024
Net periodic pension cost for defined benefit plans:		
Current service cost	1,094	1,662
Interest cost (net)	407	491
Net periodic pension cost for defined benefit plans	1,501	2,153
Payments to defined contribution pension plans	3,390	3,918

## 11. Related party transactions

Transactions with related parties for the six months ended September 30, 2023 and 2024 are as follows:

Sales of goods and services

(Yen in millions)

	For the six months ended September 30,	
	2023	2024
Related parties		
S.N. Kosan, LTD.*1	-	2
Nagamori Foundation*2	6	6
Nagamori Gakuen Educational Foundation*3	12	9
Nagamori Culture Foundation*4	40	40

(Notes) \*1. A director of NIDEC owns a majority of voting rights of S.N. Kosan, LTD.

\*2. A director of NIDEC concurrently serves as president of Nagamori Foundation.

\*3. A director of NIDEC concurrently serves as chairman of the board of trustees of Nagamori Gakuen Educational Foundation.

\*4. A director of NIDEC concurrently serves as representative director of Nagamori Culture Foundation.

Sales of goods and services to related parties are entered into on terms consistent with third-party transactions and considering market prices.

Purchase of goods and services

(Yen in millions)

	For the six months ended September 30,	
	2023	2024
Related parties		
S.N. Kosan, LTD.	7	6
Nagamori Gakuen Educational Foundation	4	2
Nagamori Culture Foundation	1	1
Green Kosan, LLC.*5	-	66

(Notes) \*5. A director of NIDEC concurrently serves as representative member of Green Kosan, LLC.

Purchase of goods and services from related parties are entered into on terms consistent with third-party transactions and considering market prices.

Outstanding balances arising from sales and purchases of goods and services

(Yen in millions)

	March 31, 2024	September 30, 2024
Receivables from related parties		
S.N. Kosan, LTD.	-	-
Nagamori Foundation	0	0
Nagamori Gakuen Educational Foundation	2	1
Nagamori Culture Foundation	1	1
Payables to related parties		
S.N. Kosan, LTD.	-	-
Nagamori Gakuen Educational Foundation	-	-
Nagamori Culture Foundation	0	0
Green Kosan, LLC.	-	-

No expected credit loss allowance for receivables from related parties was recognized at March 31, 2024 and September 30, 2024. In addition, there were no expenses recognized during the years ended March 31, 2024 and the six months ended September 30, 2024 in respect of receivables from related parties.

## 12. Dividends

Dividends declared and paid to the ordinary shareholders are as follows:

For the six months ended September 30, 2023

Resolution date	Class of shares	Total amount of dividends (Yen in millions)	Dividends per share (Yen)	Record date	Effective date
May 26, 2023 Board of directors	Ordinary shares	20,133	35	March 31, 2023	June 1, 2023

(Note) Total dividends resolved at the board of directors on May 26, 2023 included dividends of ¥17 million paid to the treasury shares held by the BIP Trust and the ESOP Trust.

For the six months ended September 30, 2024

Resolution date	Class of shares	Total amount of dividends (Yen in millions)	Dividends per share (Yen)	Record date	Effective date
May 24, 2024 Board of directors	Ordinary shares	23,003	40	March 31, 2024	June 3, 2024

(Note) Total dividends resolved at the board of directors on May 24, 2024 included dividends of ¥19 million paid to the treasury shares held by the BIP Trust and the ESOP Trust.

The dividend whose record date falls in the six months ended September 30, 2024 and the effective date falls in the next period is as follows:

Resolution date	Class of shares	Total amount of dividends (Yen in millions)	Dividends per share (Yen)	Record date	Effective date
October 23, 2024 Board of directors	Ordinary shares	23,018	40	September 30, 2024	December 2, 2024

(Notes) 1. Total dividends resolved at the board of directors on October 23, 2024 included dividends of ¥33 million paid to the treasury shares held by the BIP Trust and the ESOP Trust.

2. NIDEC carried out a two-for-one stock split of shares of common stock on October 1, 2024. However, Dividends per share have not been retroactively adjusted and are shown on a pre-stock split basis.

### 13. Earnings per share

The basis for calculating “Earnings (loss) per share attributable to owners of the parent - basic” is as follows:

“Earnings per share attributable to owners of the parent - diluted” are not presented because there were no securities with dilutive effect outstanding.

	For the six months ended September 30,	
	2023	2024
Profit attributable to owners of the parent (Yen in millions)	105,710	75,572
Profit from continuing operations attributable to owners of the parent (Yen in millions)	105,724	75,713
Loss from discontinued operations attributable to owners of the parent (Yen in millions)	(14)	(141)
Weighted average shares (Shares)	1,149,201,365	1,149,208,380
Earnings (loss) per share attributable to owners of the parent - basic (Yen)	91.99	65.76
Continuing operations	92.00	65.88
Discontinued operations	(0.01)	(0.12)

- (Notes) 1. In the calculation of “Earnings (loss) per share attributable to owners of the parent - basic”, the Company’s shares owned by the BIP Trust and the ESOP Trust are included in treasury stock. Therefore, the number of those shares is deducted from calculating the number of “Weighted average shares”.
2. NIDEC implemented a two-for-one common stock split, effective October 1, 2024. Earnings(loss) per share attributable to owners of the parent-basic were calculated on the assumption that the relevant stock split had been implemented at the beginning of the year ended March 31, 2024.

#### 14. Fair values

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The levels of the fair value hierarchy are as follows:

- Level 1: Quoted prices for identical assets or liabilities in active markets;
- Level 2: Quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, inputs that are corroborated by observable market data by correlation or other means; and
- Level 3: Unobservable inputs for the asset or liability.

For recurring fair value measurements of assets and liabilities, NIDEC reviews whether there are transfers between levels of the fair value hierarchy at the end of the period by reassessing the level to be applied to the asset or liability for measuring its fair value.

Fair values of financial instruments measured at amortized cost

*(Yen in millions)*

	As of March 31, 2024		As of September 30, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Short term investments	24	24	22	22
Long term investments	5,066	5,146	5,022	5,072
Short term loans receivable	12	12	11	11
Long term loans receivable	8,331	8,245	201	182
Short term borrowings	(42,954)	(42,954)	(99,088)	(99,088)
Long term debt (including long term debt due within one year and excluding the lease liabilities and corporate bonds)	(148,994)	(147,145)	(263,902)	(256,667)
Corporate bonds (including corporate bonds due within one year)	(351,332)	(344,839)	(249,498)	(244,983)

The following are explanatory notes relating to fair value estimation of the financial instruments.

(1) Short term investments, short term loans receivable and short term borrowings

In the normal course of business, substantially all short term investments (time deposits), short term loans receivable and short term borrowings are highly liquid and are carried at amounts that approximate their fair values.

(2) Long term investments

The fair value of Long term investments is mainly held to maturity bonds. It is estimated by discounting expected future cash flows to their present values and classified as Level 2.

(3) Long term loans receivable

The fair value of long term loans receivable is estimated by discounting expected future cash flows to their present values and classified as Level 2.

(4) Long term debt

The fair value of long term debt (including long term debt due within one year and excluding the lease liabilities and corporate bonds) is estimated based on the present value of future repayment amounts by discounting at NIDEC's expected incremental borrowing rates for similar liabilities and classified as Level 2.

(5) Corporate bonds

The fair value of bonds issued by NIDEC (including corporate bonds due within one year) is estimated based on the quoted market price for the NIDEC's bonds in markets that are not active and classified as Level 2.

The fair values of “cash and cash equivalents”, “trade and other receivables” and “trade and other payables” approximate their carrying amounts because of the short maturity of these instruments. Therefore, the table described above excludes these financial instruments.

Breakdown of financial instruments measured at fair value on a recurring basis by levels of the fair value hierarchy

The following is an analysis of financial instruments measured at fair value after they are initially recognized.

The breakdown of financial assets and financial liabilities categorized by the levels of the fair value hierarchy used in the analysis is as follows:

As of March 31, 2024

(Yen in millions)

	Level 1	Level 2	Level 3	Total
Assets				
Marketable securities and other investment securities				
FVTOCI equity financial assets	29,135	-	2,220	31,355
FVTOCI debt financial assets	-	93	-	93
Derivatives	333	3,443	-	3,776
Total financial assets	29,468	3,536	2,220	35,224
Liabilities				
Derivatives	6	410	-	416
Total financial liabilities	6	410	-	416

(Note) There were no transfers between Level 1, Level 2 and Level 3 during the year ended March 31, 2024.

As of September 30, 2024

(Yen in millions)

	Level 1	Level 2	Level 3	Total
Assets				
Marketable securities and other investment securities				
FVTOCI equity financial assets	26,485	-	3,248	29,733
FVTOCI debt financial assets	-	37	-	37
Derivatives	649	425	-	1,074
Total financial assets	27,134	462	3,248	30,844
Liabilities				
Derivatives	-	2,123	-	2,123
Total financial liabilities	-	2,123	-	2,123

(Note) There were no transfers between Level 1, Level 2 and Level 3 during the six months ended September 30, 2024.



Level 1 securities and derivatives including commodity futures are valued using an unadjusted quoted market price in active markets with sufficient volume and frequency of transactions.

Level 2 securities are valued using non-active market prices for identical assets. Level 2 derivatives including foreign exchange forward contracts are valued using quotes obtained from counterparties or third parties, which are periodically validated by pricing models using observable market inputs, such as foreign currency exchange rates and interest rates.

Level 3 securities are composed mainly of unlisted shares. Fair values of those unlisted shares are calculated by discounted cash flow method, etc. For securities of level 3, no significant changes in fair value are expected to occur as a result of changing unobservable inputs to other alternative assumptions that are considered reasonable.

The reconciliation of financial instruments categorized as Level 3 is as follows:

(Yen in millions)

	For the six months ended September 30,	
	2023	2024
Balance at beginning of period	2,258	2,220
Gains or losses:		
Recognized in other comprehensive income (Note)	(50)	(108)
Sales	11	-
Others	-	1,136
Balance at end of period	2,219	3,248

(Note) Those are included in “fair value movements on FVTOCI equity financial assets” and “foreign currency translation adjustments” in the condensed interim consolidated statements of other comprehensive income.

## 15. Contingent liabilities

NIDEC was aware of total contingent liabilities of ¥43,756 million relating to bid bonds, advance payment bonds, performance bonds, warranty bonds and payment bonds at September 30, 2024. Such contingencies relate to the performance of the undergoing projects or projects in its warranty periods. No material claims have been made against the guarantees and NIDEC has not found any event that may result in material claims.

## 16. Commitments

Commitments for expenditures after the closing date are as follows:

(Yen in millions)

	As of March 31, 2024	As of September 30, 2024
Property, plant and equipment and other assets	25,017	13,828

## 17. Events after the reporting period

### Completion of Acquisition of Linear Transfer Automation Inc. and its Two Related Companies

On October 1, 2024, Canada time, NIDEC acquired 100% equity shares of Linear Transfer Automation Inc. and its two related companies (collectively "Linear") (the "Transaction"). Since the initial accounting for the business combination has not been completed at the time of the approval of the condensed interim consolidated financial statements, further details have not yet been disclosed.

Purpose	Linear engineers, manufactures, integrates and provides services for in-line parts/material transfer and post-process automation equipment in the metal forming press room process. NIDEC has expanded its press machine manufacturing, sales, and service business globally, as well as increased its lineup of presses and peripheral equipment products with M&As. Through the Transaction, NIDEC will be able to pursue synergies in terms of products, sales, technology and management.
Acquisition method	NIDEC utilizes its cash on hand for funding.

## 18. Authorization of condensed interim consolidated financial statements

NIDEC's condensed interim consolidated financial statements were authorized for issue on November 12, 2024 by Mitsuya Kishida, Representative Director and President and Chief Executive Officer and Akinobu Samura, Senior Vice President and Chief Financial Officer.

### 2. Other

On May 24, 2024, the Company's Board of Directors resolved to pay cash dividends to shareholders as of March 31, 2024 as follows:

- (1) Total amount of dividends: .....¥23,003 million
- (2) Amount per share: .....¥40.00
- (3) Effective date of claim of payment and start date of payment: .....June 3, 2024

On October 23, 2024, the Company's Board of Directors resolved to pay cash dividends to shareholders as of September 30, 2024 as follows:

- (1) Total amount of dividends: .....¥23,018 million
- (2) Amount per share: .....¥40.00
- (3) Effective date of claim of payment and start date of payment: .....December 2, 2024

(Note) NIDEC carried out a two-for-one stock split of shares of common stock on October 1, 2024. However, dividends per share have not been retroactively adjusted and are shown on a pre-stock split basis.

## Part II Information on Guarantors, etc. for the Company

Not applicable.

## TRANSLATION

Following is an English translation of the Independent Auditors' Interim Review Report on the Condensed Interim Consolidated Financial Statements filed under the Financial Instrument and Exchange Act of Japan. This report is presented merely as supplemental information.

**Independent Auditors' Interim Review Report on the Condensed Interim Consolidated Financial Statements**  
(filed under the Financial Instruments and Exchange Act of Japan)

November 12, 2024

To the Board of Directors of  
NIDEC CORPORATION:

PricewaterhouseCoopers Japan LLC  
Kyoto Office

Designated limited liability and Engagement Partner,  
Certified Public Accountant: Tsuyoshi Yamamoto

Designated limited liability and Engagement Partner,  
Certified Public Accountant: Tatsuro Iwai

Designated limited liability and Engagement Partner,  
Certified Public Accountant: Yuichiro Amano

Designated limited liability and Engagement Partner,  
Certified Public Accountant: Kyohei Yamaguchi

### *Auditor's Conclusion*

Pursuant to the Article 193-2, Paragraph 1 of the Financial Instruments and Exchange Act, we have reviewed the condensed interim consolidated financial statements included in the "Condensed interim consolidated Financial Statements and Other Information", namely, the consolidated statements of financial position as of September 30, 2024 of Nidec Corporation (the "Company") and its consolidated subsidiaries, and the related condensed interim consolidated statements of income, comprehensive income, changes in equity and cash flows, including notes to the condensed interim consolidated financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements do not present fairly, in all material respects, the condensed interim consolidated financial position of the Company as of September 30, 2024, and its condensed interim consolidated financial performance and its condensed interim consolidated cash flows in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting" pursuant to the provisions of Article 312 of the *Ordinance on Terminology, Forms and Preparation Methods of Consolidated Financial Statements*.

### *Basis for Conclusion*

We conducted our interim review in accordance with generally considered acceptable in Japan. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for Interim Review of the Condensed Interim Consolidated Financial Statements." We are independent of the Company in accordance with the ethical requirements that are relevant to our review of the condensed interim consolidated financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that we have obtained interim review evidence to provide a basis for our conclusion.

### *Responsibilities of management, the Audit and Supervisory Committee for the Condensed Interim Consolidated Financial Statements*

Management is responsible for the preparation and fair presentation of the condensed interim consolidated financial statements in accordance with IAS 34, and for such internal control as management determines is necessary to enable the preparation of condensed interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the condensed interim consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with Paragraph 4 of IAS 1 "Presentation of Financial Statements" and using the going concern basis of accounting.

The Audit and Supervisory Committee is responsible for monitoring the execution of the duties of directors related to designing and operating the financial reporting process.

#### *Auditor's Responsibilities for Interim Review of the Condensed Interim Consolidated Financial Statements*

Our objectives are to independently express its conclusion to the condensed interim consolidated financial statements in the interim review report.

As part of the interim review in accordance with standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the interim review. We also:

- Make inquiries, primarily of management and persons responsible for financial and accounting matters, and apply analytical and other interim review procedures. An interim review is substantially less in scope than an audit conducted in accordance with auditing standards generally accepted in Japan.
- Conclude whether nothing has come to our attention, based on the evidence obtained, related to going concern that causes us to believe that the condensed interim consolidated financial statements are not fairly presented, in all material respects, in accordance with Paragraph 4 of IAS 1, if we conclude that a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our review report to the related disclosures in the condensed interim consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the evidence obtained up to the date of our review report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate whether nothing has come to our attention that causes us to believe that the overall presentation and disclosures of the condensed interim consolidated financial statements are not in accordance with IAS 34, as well as the overall presentation, structure and content of the condensed interim consolidated financial statements, including the disclosures, and whether nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements do not represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain evidence regarding the financial information of the Company and its consolidated subsidiaries to form the basis of our conclusion on the condensed interim consolidated financial statements. We are responsible for the direction, supervision and inspection of the interim review of the condensed interim consolidated financial statements. We remain solely responsible for the conclusion.

We communicate with the Audit and Supervisory Committee regarding the planned scope, timing of the review and significant findings that we identify during our review.

We also provide the Audit and Supervisory Committee with a statement that we have complied with relevant ethical requirement regarding independence in Japan, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, safeguards applied to reduce the disincentive to an acceptable level.

#### *Interest*

Our firm and its designated engagement partners do not have any interest in the Company for which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

The above represents a translation, for convenience only, of the original report issued in the Japanese language.