

[Translation]

Semi-annual Report

(The First Half of 53rd Business Term)

From April 1, 2025 to September 30, 2025

NIDEC CORPORATION

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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, 2025
	2024	2025	
Net sales	1,293,811	1,302,303	2,607,813
Profit before income taxes	99,648	30,344	233,030
Profit attributable to owners of the parent	75,377	31,191	164,159
Comprehensive income attributable to owners of the parent	(9,922)	66,132	139,222
Total equity attributable to owners of the parent	1,598,246	1,759,440	1,716,947
Total assets	3,184,009	3,489,663	3,315,253
Earnings per share attributable to owners of the parent - basic (yen)	65.59	27.21	142.88
Earnings per share attributable to owners of the parent - diluted (yen)	-	-	-
Ratio of total equity attributable to owners of the parent to total assets (%)	50.2	50.4	51.8
Net cash provided by operating activities	97,817	112,349	284,428
Net cash used in investing activities	(69,803)	(67,125)	(147,255)
Net cash used in financing activities	(5,183)	40,517	(80,193)
Cash and cash equivalents at end of period	215,624	344,455	246,239

- (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, 2025.
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, 2025. Condensed interim consolidated financial statements and consolidated financial statements for the year ended March 31, 2025 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, 2025. Moreover, there were no changes in principal subsidiaries and associates.

II. Business Overview

1. Risk Factors

During the six months ended September 30, 2025, the following paragraphs are the significant changes made to the "Risk Factors" described in the Company's annual securities report for the fiscal year ended March 31, 2025. Future expectations included in this section are assessed as of the filing date of this semiannual report.

(Governance risks)

The item numbers next to the headings listed below correspond to the item numbers used in "Part I Information on Panasonic Group, II Business Overview 3. Risk Factors" in the Company's annual securities report for the fiscal year ended March 31, 2025, and the underlined parts in the text are the changes.

3) Governance risks

(3) Risks related to fair and accurate financial statements
<p data-bbox="145 627 1431 667">Risk details</p> <p data-bbox="145 667 1431 918">The Company recognized the suspicion of inappropriate accounting treatment, that may have a significant impact on the entire condensed interim consolidated financial statements, with the involvement or knowledge of its or their management—namely, for example, that those companies could be construed to have arbitrarily considered when to write down certain assets with risk in terms of their asset value. Therefore, the Company recognized the need for objective investigations by the Third-Party Committee independent of the Company. Accordingly, the Company decided to establish the Third-Party Committee in compliance with the “Guidelines for Third-Party Committees in Cases of Corporate Misconduct” established by the Japan Federation of Bar Associations on September 3, 2025.</p> <p data-bbox="145 918 1431 1064">In addition, Company has conducted internal investigations to the various issues concerning trade transactions and customs. The investigations by the Third-Party Committee and other internal investigations are ongoing, and if any misstatements are identified as a result of the investigations, they could have a material and pervasive impact on the condensed interim consolidated financial statements.</p> <p data-bbox="145 1064 1431 1137">Details of investigations by Third-Party Committee and other internal investigations are described in the Notes to Consolidated Financial Statements “Investigations by Third-Party Committee and Other Internal Investigations”.</p>
<p data-bbox="145 1137 1431 1178">Main countermeasures</p> <p data-bbox="145 1178 1431 1615">The Company will fully cooperate in the Third-Party Committee's investigations and investigations conducted by external experts as part of other internal investigations. The investigations by the Third-Party Committee and other internal investigations are ongoing. The Company will promptly design and implement recurrence prevention measures upon receiving the investigation report from the Third-Party Committee or other internal investigations. Furthermore, should it be discovered that there exists any material misstatement that requires amendment in the Financial Statements of any previous or current fiscal year, the Company intends to take appropriate measures, including amendments of previous or current securities reports. In such cases, the Company will promptly disclose the details of the corrections and amount of the impacts etc. <u>Driven by our strong desire to restore trust without delay, we established the "Nidec Corporate Reform Committee" on October 30, parallel to the Third-Party Committee's investigation. This internal project has initiated necessary reviews aimed at strengthening our internal control systems. Our response to the current situation will be to successively formulate and execute concrete measures. Upon the completion of the Third-Party Committee's investigation, we will establish, promptly implement and report on the comprehensive measures we will be taking to prevent recurrence of the identified issues.</u></p>

(Designation as a Security on Special Alert)

NIDEC CORPORATION (hereinafter referred to as "the Company") received notification from the Tokyo Stock Exchange, Inc. on October 27, 2025, that its shares would be designated as a Security on special alert starting October 28, 2025, as detailed below.

1) Reasons for Designation as a Security on Special Alert

The Company has received the following observations from the Tokyo Stock Exchange, Inc.:

The Company announced on Jun. 27, 2025 that it would extend the submission deadline for the annual securities report for the fiscal year ended Mar. 2025 to Sep. 26 of the same year. This extension was made to allow time for an investigation into issues related to international trade at its Italian subsidiary. Later, on Sep. 3, the Company further disclosed that it had decided to establish the Third-Party Committee to investigate newly discovered concerns about inappropriate accounting practices at its Chinese subsidiary involving a lump-sum payment representing a discount for a purchase from a supplier, as well as concerns that, with the involvement or awareness of their respective management teams, the Company and its Group companies may have arbitrarily decided the timing for writing down the value of certain assets.

Subsequently, on Sep. 26, the Company issued an "Important Notice Regarding Annual Securities Reports, etc." stating that the investigation by the Third-Party Committee was still ongoing, and that it had submitted the annual securities report without the results of the investigation being reflected in the consolidated financial statements or other included information. The notice also stated that there had been a material weakness in internal control over these matters. The annual securities report submitted by the Company included an audit report containing a disclaimer of opinion.

These disclosures, submissions, and other information revealed the following facts:

- Despite extending the submission deadline for the annual securities report by approximately three months, the Company submitted the report with an audit report that included a "disclaimer of opinion." This suggests that the Company has still not been able to disclose accurate financial results, and there remains a possibility that past fiscal year accounts may need to be corrected.
- Since the initial issue was discovered, the scope of the investigation has continued to expand. Even though a considerable amount of time has passed, the completion date of the Third-Party Committee's investigation remains uncertain. As a result, the Company has not been able to provide investors with a clear outlook on when its financial reporting schedule will return to normal.
- Although the Third-Party Committee's investigation is still ongoing, deficiencies have already been identified in the Company's company-wide internal control systems (particularly in areas related to information and communication), as well as in the internal controls related to its accounting and financial closing processes. In light of these findings and considering the likelihood that they could have a significant impact on the Company's financial reporting, the Company has determined that these deficiencies constitute material weaknesses that should be disclosed.

As described above, the audit report attached to the financial statements in the annual securities report, which forms the basis for appropriate investment decisions, contains a disclaimer of opinion, and TSE deems that improvements to the Company's internal management system, etc. are highly necessary. As such, TSE designates the stock as a Security on Special Alert.

Furthermore, the investigation by the Company's Third-Party Committee is still ongoing, and its results may reveal new facts or lead to corrections of past fiscal years' financial statements. In view of this, Japan Exchange Regulation (JPX-R) will continue its examination of the Company regarding its disclosure of corporate information and enforcement measures. Should any new issues come to light, TSE may consider taking additional measures as necessary.

2) Date of Designation as a Security on Special Alert

October 28, 2025 (Tuesday)

3) Period of Designation as a Security on Special Alert

The designation period will generally be one year from October 28, 2025. After one year, the Company will submit an internal control system confirmation report, and the Tokyo Stock Exchange, Inc. will review the internal control system. If no issues are found with the internal control system, the designation will be lifted. However, if issues are found, the Company will, in principle, be delisted.

If, upon review after one year from the designation, the internal control system is deemed to be appropriately established but not appropriately operated (limited to cases where there is an expectation of appropriate operation), the designation as a Security on Special Alert will continue. In such a case, the Company will be required to improve the operational status of its internal control system by the review following the end of the business year in which the continuation of the designation was decided (or the next business year if the period from the decision date to the end of the business year is less than three months). If the internal control system is deemed to be appropriately established and operated, the designation will be lifted. If the internal control system is not deemed to be appropriately established or if there is no longer an expectation of appropriate operation, the Company will be delisted.

If the internal control system is deemed to be appropriately established but not appropriately operated (limited to cases where there is an expectation of appropriate operation), the designation may continue for a maximum of three business years from the review following the end of the business year in which the continuation of the designation was decided (or the next business year if the period from the decision date to the end of the business year is less than three months), during which time the review will be conducted.

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

Forward-looking statements below were determined as of September 30, 2025.

NIDEC finalized the provisional accounting treatment for the business combination in the three months ended September 30, 2025. Condensed consolidated financial statements for the year ended March 31, 2025 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

We have begun to implement a fundamental conversion in line with our new medium-term management plan (Conversion 2027) targeting FY2027 which was announced at the time of the financial results announcement at the end of the previous fiscal year. Specifically, we have set three "Conversions"; 1) "Convert" to high profit structure, 2) "Convert" to five business pillars to support the future growth, and 3) "Convert" to truly global system as policies to fundamentally transform our cost structure through reviewing our business portfolio, consolidating and closing company bases, workforce optimization primarily.

The initiatives by product group are as follows:

First, in the Small precision motors, we are working to develop and expand net sales of products that respond to the evolution required to support the explosive growth of the market in our product groups for AI data centers that support the AI society, including water-cooling modules and near-line HDDs. In addition to these efforts, we are also working to further boost profitability by reviewing unprofitable models.

Next, in the Automotive business, we will continue to provide the market with mobility innovations that contribute to the promotion of electrification and automation of mobility through a wide variety of products and related modules. At the same time, we are working to improve profitability by thoroughly reviewing orders for unprofitable models and reducing fixed costs. Also, with the integration of the Automotive organic (existing business) into the Appliance Commercial Industrial Motors Business Unit (ACIM), Nidec Mobility and Nidec Elesys merged their operations, effective April 1, 2025. We will integrate the resources of both companies and accelerate the restructuring of a system that can reorganize business.

In the Appliance, commercial and industrial products, demand continues to grow for backup power generators for data centers, Battery energy storage systems (BESS) accelerated by green innovation. To meet these strong demands, NIDEC is actively investing in enhancing production capacity in India, France, and North and Middle America, and strengthening its recurring business related to maintenance and inspections downstream of the value chain.

Regarding the Machinery, we are steadily receiving orders amid a global trend toward capital investment aimed at "labor-saving and unmanned operations" and "higher speed and precision." We aim to become a leader in global manufacturing by steadily capturing demand for capital investment while creating synergies between the companies we have acquired through M&A in recent years and our group companies.

Our company and our group will continue to leverage our advanced technological capabilities and manufacturing expertise to pursue ongoing high profitability as a leading company contributing to the realization of a sustainable, circular society.

The following table sets interim consolidated operating results for the six months ended September 30, 2025:

At present, investigations by the Third-Party Committee regarding suspected inappropriate accounting practices involving the Company and its group, as well as other internal investigations, are ongoing. If any misstatements are identified as a result of the investigations, they could have a material and pervasive impact on the condensed interim consolidated financial statements. However, as the amounts of such impact may not be limited to specific financial statement line items and notes, such impact has not been reflected in the condensed interim consolidated financial statements.

(Yen in millions)

	For the six months ended September 30,		Increase or decrease	Ratio of change
	2024	2025		
Net sales	1,293,811	1,302,303	8,492	0.7%
Operating profit	120,474	21,107	(99,367)	(82.5)%
Operating profit ratio	9.3%	1.6%	-	-
Profit before income taxes	99,648	30,344	(69,304)	(69.5)%
Profit for the period from continuing operations	73,238	20,148	(53,090)	(72.5)%
Loss for the period from discontinued operations	(141)	(55)	86	-
Profit attributable to owners of the parent	75,377	31,191	(44,186)	(58.6)%

Consolidated net sales from continuing operations increased 0.7% to ¥1,302,303 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.

Operating profit decreased 82.5% to ¥21,107 million for this six-month period compared to the same period of the previous year.

This is due to the recording of a provision for loss on contract with a customer ¥36,471 million, an impairment loss of Non-financial assets ¥31,674 million, a debt associated with settling claims from suppliers ¥19,495 million in this six-month period, and the gain on step acquisition the consolidation of Nidec PSA emotors in the same period of the previous year.

Profit before income taxes decreased 69.5% to ¥30,344 million, including a positive effect of the fluctuations of the foreign currency exchange rates.

Profit attributable to owners of the parent decreased 58.6% to ¥31,191 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 ¥146.04 to the U.S. dollar, which reflected an approximately 4% appreciation 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 ¥168.06 to the Euro, which reflected an approximately 1% 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 : Negative effect by approximately ¥37,900 million compared to the same period of the previous year.
- Operating profit : Negative effect by approximately ¥3,400 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)		
	2024	2025	Increase or decrease	2024	2025	Increase or decrease
SPMS	197,322	196,121	(1,201)	20,300	27,343	7,043
AMEC	177,796	174,885	(2,911)	36	(71,718)	(71,754)
MOEN	278,101	320,019	41,918	37,746	14,048	(23,698)
ACIM	235,276	222,443	(12,833)	18,931	15,573	(3,358)
Nidec Machinery and Automation	106,584	101,769	(4,815)	6,965	2,552	(4,413)
Group Company Business	335,892	323,011	(12,881)	45,997	41,523	(4,474)
Elimination/corporate	(37,160)	(35,945)	1,215	(9,501)	(8,214)	1,287
Consolidated total	1,293,811	1,302,303	8,492	120,474	21,107	(99,367)

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

Net sales of SPMS decreased ¥1,201 million to ¥196,121 million for this six-month period compared to the same period of the prior year. Operating profit increased ¥7,043 million to ¥27,343 million for this six-month period compared to the same period of the prior year.

Net sales of AMEC decreased ¥2,911 million to ¥174,885 million for this six-month period compared to the same period of the prior year. Operating profit (loss) decreased ¥71,754 million to ¥71,718 million loss for this six-month period compared to the same period of the prior year.

This is due to the recording of a provision for loss on contract with a customer ¥36,471 million, an impairment loss of Non-financial assets ¥31,674 million in this six-month period.

Net sales of MOEN increased ¥41,918 million to ¥320,019 million for this six-month period compared to the same period of the prior year. Operating profit decreased ¥23,698 million to ¥14,048 million for this six-month period compared to the same period of the prior year.

This is due to the recording a debt associated with settling claims from suppliers ¥19,495 million in this six-month period, and the gain on step acquisition the consolidation of Nidec PSA emotors in the same period of the previous year.

Net sales of ACIM decreased ¥12,833 million to ¥222,443 million for this six-month period compared to the same period of the prior year. Operating profit decreased ¥3,358 million to ¥15,573 million for this six-month period compared to the same period of the prior year.

Net sales of Nidec Machinery and Automation decreased ¥4,815 million to ¥101,769 million for this six-month period compared to the same period of the prior year. Operating profit decreased ¥4,413 million to ¥2,552 million for this six-month period compared to the same period of the prior year.

Net sales of Group Company Business decreased ¥12,881 million to ¥323,011 million for this six-month period compared to the same period of the prior year. Operating profit decreased ¥4,474 million to ¥41,523 million for this six-month period compared to the same period of the prior year.

Operating results by product category are as follows:

(Yen in millions)

	For the six months ended September 30,					
	Net sales			Operating profit (loss)		
	2024	2025	Increase or decrease	2024	2025	Increase or decrease
Small precision motors	242,588	242,329	(259)	29,079	34,886	5,807
Automotive products	330,780	335,928	5,148	19,572	(82,849)	(102,421)
Appliance, commercial and industrial products	520,080	530,562	10,482	58,253	57,362	(891)
Machinery	153,512	147,757	(5,755)	16,758	12,853	(3,905)
Electronic and optical components	44,972	43,791	(1,181)	6,356	6,684	328
Other products	1,879	1,936	57	139	437	298
Elimination/corporate	-	-	-	(9,683)	(8,266)	1,417
Consolidated total	1,293,811	1,302,303	8,492	120,474	21,107	(99,367)

Net sales of Small precision motors decreased 0.1% to ¥242,329 million for this six-month period compared to the same period of the previous year. Net sales of spindle motors for HDDs increased 8.3% to ¥52,765 million for this six-month period compared to the same period of the previous year. Net sales of other small precision motors decreased 2.2% to ¥189,564 million compared to the same period of the previous year. Operating profit increased 20.0% to ¥34,886 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 : Negative effect by approximately ¥6,500 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 Automotive products increased 1.6% to ¥335,928 million for this six-month period compared to the same period of the previous year. Operating profit (loss) of this category decreased ¥102,421 million to ¥82,849 million loss for this six-month period compared to the same period of the previous year. This is due to the recording of a provision for loss on contract with a customer ¥36,471 million, an impairment loss of Non-financial assets ¥31,674 million, a debt associated with settling claims from suppliers ¥19,495 million in this six-month period, and the gain on step acquisition the consolidation of Nidec PSA emotors in the same period of the previous year.

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

- Net sales : Negative effect by approximately ¥7,500 million compared to the same period of the previous year.
- Operating profit : Negative effect by approximately ¥800 million compared to the same period of the previous year.

Net sales of Appliance, commercial and industrial products increased 2.0% to ¥530,562 million for this six-month period compared to the same period of the previous year. Operating profit decreased 1.5% to ¥57,362 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 : Negative effect by approximately ¥21,500 million compared to the same period of the previous year.
- Operating profit : Negative effect by approximately ¥2,500 million compared to the same period of the previous year.

Net sales of Machinery decreased 3.7% to ¥147,757 million for this six-month period compared to the same period of the previous year. Operating profit decreased 23.3% to ¥12,853 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 : Negative effect by approximately ¥1,800 million compared to the same period of the previous year.
- Operating profit : Negative effect by approximately ¥100 million compared to the same period of the previous year.

Net sales of Electronic and optical components decreased 2.6% to ¥43,791 million for this six-month period compared to the same period of the previous year. Operating profit increased 5.2% to ¥6,684 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 : Negative effect by approximately ¥600 million compared to the same period of the previous year.
- Operating profit : Positive effect by less than ¥100 million compared to the same period of the previous year.

Net sales of Other products increased 3.0% to ¥1,936 million and operating profit increased 214.4% to ¥437 million for this six-month period compared to the same period of the previous year.

(2) Financial position

Total assets increased ¥174,410 million to ¥3,489,663 million as of September 30, 2025 compared to March 31, 2025. This is mainly due to increases of ¥98,216 million in cash and cash equivalents and increases of ¥44,358 million in inventories.

Total liabilities increased ¥142,262 million to ¥1,713,924 million as of September 30, 2025 compared to March 31, 2025. This is mainly due to increases of ¥77,674 in long term debt and ¥64,585 million in trade and other payables.

As a result, interest-bearing debt increased to ¥712,032 million as of September 30, 2025 from ¥636,046 million as of March 31, 2025. Net interest-bearing debt decreased to ¥367,577 million as of September 30, 2025 from ¥389,807 million as of March 31, 2025. The debt ratio that includes lease liabilities increased to 20.4% as of September 30, 2025 from 19.2% as of March 31, 2025. The D/E ratio increased to 0.40 times as of September 30, 2025 from 0.37 times as of March 31, 2025. The net D/E ratio decreased to 0.21 times as of September 30, 2025 from 0.23 times as of March 31, 2025.

Total equity attributable to owners of the parent increased ¥42,493 million to ¥1,759,440 million as of September 30, 2025 compared to March 31, 2025. This is largely due to increases of ¥9,876 million in retained earnings, mainly resulting from increases of ¥31,191 million in profit for the period and decreases of ¥22,926 million in dividends paid to the owners of the parent, and due to increases of ¥32,319 million in other components of equity, mainly resulting from increases in foreign currency translation adjustments. Ratio of total equity attributable to owners of the parent to total assets decreased to 50.4% as of September 30, 2025 from 51.8% as of March 31, 2025.

(3) Cash flows

(Cash flows from operating activities)

Net cash provided by operating activities for the six months ended September 30, 2025 came to a net cash inflow of ¥112,349 million for this period, an increase of ¥14,532 million compared to the same period of the previous fiscal year. This is mainly due to an increase in inventories of ¥40,920 million, profit for the period from continuing operations of ¥20,148 million, the effects of impairment losses and an increase in other provisions, and an increase in accounts payable of ¥41,840 million.

(Cash flows from investing activities)

Net cash used in investing activities amounted to ¥67,125 million mainly due to additions to property, plant and equipment of ¥57,931 million and other factors. Net cash used in investing activities decreased by ¥2,678 million year on year.

(Cash flows from financing activities)

Net cash provided by financing activities for the six months ended September 30, 2025 came to a net cash inflow of ¥40,517 million for this period, an increase of ¥45,700 million compared to the same period of the previous fiscal year. This is mainly due to financing of ¥89,997 million by long-term debt, despite redemption of bonds of ¥30,000 million, and the payments of dividends to owners of the parent of ¥22,926 million.

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, 2025 increased by ¥98,216 million to ¥344,455 million from March 31, 2025.

The main currencies we had as of September 30, 2025 were U.S. dollars, Chinese yuan, Euros, India Rupee, and Korean won. All the above amounts include discontinued operations.

(4) Management targets

We have formulated a new mid-term management plan (Conversion 2027) targeting FY2027. Target for a new mid-term management plan (Conversion 2027) is as follows:

FY2027

- 1) Consolidated net sales: ¥2.9 trillion
- 2) Operating profit: ¥350 billion (Operating profit rate 12%)
- 3) ROIC (Return On Invested Capital) : over 12%

(5) Research and development

Total research and development expenses for the current interim consolidated fiscal period were ¥45,659 million yen, and internal development expenses recorded as intangible assets were 7,967 million yen.

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 "MOEN" segment increased for the six months ended September 30, 2025 compared to the six months ended September 30, 2024.

3. *Material Agreements, etc.*

The material agreement executed during the six months ended September 30, 2025 is as follows:

Share purchase and transfer agreement

(Changzhou Xecom Energy Technologies Co., Ltd.)

The Company has acquired full ownership of Changzhou Xecom Energy Technologies Co., Ltd., a privately owned Chinese company ("Xecom"), through the Company's subsidiary, Nidec Appliance Controls (Qingdao) Co., Ltd., on July 8, 2025.

From the effective day, Xecom is renamed Nidec Scroll Technology (Changzhou) Co., Ltd.

1. Purpose

NIDEC has been actively developing a new growth platform with particular focus on appliance, commercial and industrial motors businesses. As part of this strategy, the Company has been pursuing strategic acquisitions in the field of appliance motors: in January 2010 NIDEC acquired Sole Motors and in July 2019, NIDEC acquired Embraco aiming to further expand its refrigeration compressor business. Now, with acquisition of this scroll compressor technology, the Company will be able to expand and consolidate its presence in the refrigeration segment and make it able to join new fields in the air conditioning and heat pump markets and continue to contribute to the sales and profits of the entire Nidec group.

2. Information on Changzhou Xecom Energy Technologies Co., Ltd.

Company Name	Nidec Scroll Technology (Changzhou) Co., Ltd. (Former Changzhou Xecom Energy Technologies Co., Ltd.)
Headquarters	Changzhou City, Jiangsu Province, China
Foundation	2021
Business	Design and production of high performance Scroll Compressors for Air Conditioning, Heat Pump and Refrigeration

Commitment Line Agreement

The Company has entered into a commitment line agreement with its main creditor banks, MUFG Bank, Ltd. and Sumitomo Mitsui Banking Corporation on November 4, 2025. 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, 20 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, 2025)	Number of shares issued as of the filing date (Shares) (November 14, 2025)	Stock exchange on which the Company is listed or authorized financial instruments firms association where the Company is registered	Description
Ordinary share	1,192,568,936	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	1,192,568,936	1,192,568,936	-	-

(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, 2025 to September 30, 2025	-	1,192,568,936	-	87,784	-	92,005

(5) Major shareholders

(As of September 30, 2025)

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	148,379	12.92
Shigenobu Nagamori	Nishikyo-ku, Kyoto	98,948	8.61
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)	49,596	4.32
Custody Bank of Japan, Ltd. (trust account)	8-12, Harumi 1-chome, Chuo-ku, Tokyo	44,233	3.85
S.N. Kosan, LLC.	518, Akinono-cho, Karasuma-dori, Nijo-Sagaru, Nakagyo-ku, Kyoto	40,491	3.52
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)	30,074	2.61
The Bank of Mitsubishi UFJ, Ltd.	4-5, Marunouchi 1-chome, Chiyoda-ku, Tokyo	29,703	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)	26,318	2.29
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)	25,608	2.23
GOVERNMENT OF NORWAY (Standing proxy: Citibank N.A. Tokyo Branch)	BANKPLASSEN 2, 0107 OSLO 1 OSLO 0107 NO (27-30, Shinjuku 6-chome, Shinjuku-ku, Tokyo)	17,716	1.54
Total	-	511,066	44.47

(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. 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, 2025, 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

4. The Statement of Changes to a Statement of Large-Volume Holdings, made available for public inspection on July 22, 2025, has been received from Sumitomo Mitsui Trust Bank, Limited and states that each of these companies held shares as of July 15, 2025, as shown below. However, as the Company cannot confirm the actual status of shareholdings as of September 30, 2025, 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	14,023,200	1.18
Sumitomo Mitsui Trust Asset Management Co., Ltd.	1-1, Shibakoen 1-chome, Minato-ku, Tokyo	23,024,928	1.93
Nikko Asset Management Co., Ltd.	7-1, Akasaka 9-chome, Minato-ku, Tokyo	22,052,300	1.85
Total	-	59,100,428	4.96

5. 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, 2025, 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

6. 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, 2025, 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

7. 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, 2025, 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

8. 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, 2025, 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, 2025)

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 44,588,700	-	-
Shares with full voting rights (others)	Ordinary share 1,146,975,900	11,469,759	-
Shares less than one unit	Ordinary share 1,004,336	-	-
Number of issued shares	1,192,568,936	-	-
Total number of voting rights	-	11,469,759	-

- (Notes) 1. The "Shares with full voting rights (others)" row includes 142,500 shares registered in the name of Japan Securities Depository Center ("JASDEC") and the "Number of voting rights" column includes 1,425 voting rights for those shares. The "Shares with full voting rights (others)" row includes 900 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 9 voting rights for those shares. Nidec Drive Technology Corporation does not substantially own the 900 shares (9 voting rights) registered in its name.
2. Ordinary shares in the "Shares less than one unit" row include 93 shares of the Company's treasury stock.
3. Ordinary shares in the "Shares with full voting rights (others)" row include 1,138,000 shares (11,380 voting rights) of the BIP Trust and 532,200 shares (5,322 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.

2) Treasury stock, etc.

(As of September 30, 2025)

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	44,588,700	-	44,588,700	3.73
Total	-	44,588,700	-	44,588,700	3.73

(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, 2025.

IV. Condensed Interim Consolidated Financial Statements and Other Information

(Investigations by Third-Party Committee and Other Internal Investigations)

The Company recognized the suspicion of inappropriate accounting treatment, that may have a significant impact on the entire condensed consolidated financial statements, with the involvement or knowledge of its or their management—namely, for example, that those companies could be construed to have arbitrarily considered when to write down certain assets with risk in terms of their asset value. Therefore, the Company recognized the need for objective investigations by the Third-Party Committee independent of the Company. Accordingly, the Company decided to establish the Third-Party Committee in compliance with the “Guidelines for Third-Party Committee in Cases of Corporate Misconduct” established by the Japan Federation of Bar Associations on September 3, 2025.

In addition, the Company has conducted internal investigations to the various issues concerning trade transactions and customs.

The investigations by the Third-Party Committee and other internal investigations are ongoing, and if any misstatements are identified as a result of the investigations, they could have a material and pervasive impact on the condensed interim consolidated financial statements. However, as the amounts of such impact may not be limited to specific financial statement line items and notes, such impact has not been reflected in the condensed interim consolidated financial statements.

Details of investigations by Third-Party Committee and other internal investigations are described in the Notes to Condensed Interim Consolidated Financial Statements “Investigations by Third-Party Committee and Other Internal Investigations”.

1. Condensed Interim Consolidated Financial Statements

(1) Condensed Interim Consolidated Statements of Financial Position

(Yen in millions)

	Note	As of March 31, 2025	As of September 30, 2025
Assets			
Current assets			
Cash and cash equivalents		246,239	344,455
Trade and other receivables		701,987	708,937
Other financial assets	17	1,286	2,945
Income tax receivables		22,363	12,955
Inventories		556,432	600,790
Other current assets		90,278	106,743
Total current assets		1,618,585	1,776,825
Non-current assets			
Property, plant and equipment		931,059	937,343
Goodwill	8	405,776	418,240
Intangible assets	8	281,479	273,361
Investments accounted for using the equity method		1,044	2,193
Other investments	17	36,338	40,530
Other financial assets	17	5,973	8,886
Deferred tax assets		16,530	15,589
Other non-current assets		18,469	16,696
Total non-current assets		1,696,668	1,712,838
Total assets		3,315,253	3,489,663

(Yen in millions)

	Note	As of March 31, 2025	As of September 30, 2025
Liabilities			
Current liabilities			
Short term borrowings	17	93,710	104,058
Long term debt due within one year	17	163,849	151,813
Trade and other payables	10	576,546	641,131
Other financial liabilities	17	4,780	3,348
Income tax payables		30,402	25,351
Provisions	11	48,701	50,679
Other current liabilities		138,763	128,951
Total current liabilities		1,056,751	1,105,331
Non-current liabilities			
Long term debt	17	378,487	456,161
Other financial liabilities	17	3,718	4,661
Income tax payables		254	-
Retirement benefit liabilities		32,505	33,618
Provisions	11	1,766	33,194
Deferred tax liabilities		87,179	69,708
Other non-current liabilities		11,002	11,251
Total non-current liabilities		514,911	608,593
Total liabilities		1,571,662	1,713,924
Equity			
Common stock		87,784	87,784
Additional paid-in capital		97,445	97,735
Retained earnings		1,331,067	1,340,943
Other components of equity		376,255	408,574
Treasury stock		(175,604)	(175,596)
Total equity attributable to owners of the parent		1,716,947	1,759,440
Non-controlling interests		26,644	16,299
Total equity		1,743,591	1,775,739
Total liabilities and equity		3,315,253	3,489,663

(2) Condensed Interim Consolidated Statements of Income and Condensed Interim Consolidated Statements of Comprehensive Income

For the six months ended September 30, 2024 and 2025

Condensed Interim Consolidated Statements of Income

(Yen in millions)

	Note	For the six months ended September 30, 2024	2025
Continuing operations			
Net Sales	5	1,293,811	1,302,303
Cost of sales		(1,028,057)	(1,066,109)
Gross profit		265,754	236,194
Selling, general and administrative expenses		(104,625)	(169,428)
Research and development expenses		(40,655)	(45,659)
Operating profit	5	120,474	21,107
Financial income		19,132	17,848
Financial expenses		(12,176)	(11,686)
Derivative gain (loss)		(62)	(244)
Foreign exchange differences		(27,259)	3,853
Share of net profit (loss) from associate accounting using the equity method		(461)	(534)
Profit before income taxes		99,648	30,344
Income tax expenses		(26,410)	(10,196)
Profit for the period from continuing operations		73,238	20,148
Discontinued operations			
Loss for the period from discontinued operations	6	(141)	(55)
Profit for the period		73,097	20,093
Profit for the period attributable to:			
Owners of the parent		75,377	31,191
Non-controlling interests		(2,280)	(11,098)
Profit for the period		73,097	20,093
Earnings (loss) per share attributable to owners of the parent-basic (yen)	16		
Continuing operations		65.71	27.26
Discontinued operations		(0.12)	(0.05)
Total		65.59	27.21

Condensed Interim Consolidated Statements of Comprehensive Income

(Yen in millions)

	Note	For the six months ended September 30, 2024	2025
Profit for the period		73,097	20,093
Other comprehensive income, net of taxation			
Items that will not be reclassified to net profit or loss:			
Remeasurement of defined benefit plans		825	(51)
Fair value movements on FVTOCI equity financial assets		(3,040)	2,663
Items that may be reclassified to net profit or loss:			
Foreign currency translation adjustments		(80,082)	30,384
Effective portion of net changes in fair value of cash flow hedges		(3,679)	2,302
Fair value movements on FVTOCI debt financial assets		(142)	192
Total other comprehensive income for the period, net of taxation		(86,118)	35,490
Comprehensive income for the period		(13,021)	55,583
Comprehensive income for the period attributable to:			
Owners of the parent		(9,922)	66,132
Non-controlling interests		(3,099)	(10,549)
Comprehensive income for the period		(13,021)	55,583

(3) Condensed Interim Consolidated Statements of Changes in Equity

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				75,377			75,377	(2,280)	73,097
Other comprehensive income					(85,299)		(85,299)	(819)	(86,118)
Total comprehensive income							(9,922)	(3,099)	(13,021)
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)	7,522	7,461
Other			101	156	1	2	260	(16)	244
Balance at September 30, 2024		87,784	97,496	1,262,999	317,795	(167,828)	1,598,246	30,868	1,629,114

For the six months ended September 30, 2025

(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, 2025		87,784	97,445	1,331,067	376,255	(175,604)	1,716,947	26,644	1,743,591
Comprehensive income									
Profit for the period				31,191			31,191	(11,098)	20,093
Other comprehensive income					34,941		34,941	549	35,490
Total comprehensive income							66,132	(10,549)	55,583
Transactions with owners directly recognized in equity:									
Purchase of treasury stock						(1)	(1)	-	(1)
Dividends paid to the owners of the parent				(22,926)			(22,926)	-	(22,926)
Dividends paid to non-controlling interests							-	(655)	(655)
Share-based payment transactions			295				295	-	295
Transfer to retained earnings				2,623	(2,623)		-	-	-
Increase (decrease) by business combination			(5)				(5)	827	822
Other			0	(1,012)	1	9	(1,002)	32	(970)
Balance at September 30, 2025		87,784	97,735	1,340,943	408,574	(175,596)	1,759,440	16,299	1,775,739

(4) Condensed Interim Consolidated Statements of Cash Flows

(Yen in millions)

		For the six months ended September 30,	
	Note	2024	2025
Cash flows from operating activities:			
Profit for the period from continuing operations		73,238	20,148
Profit (loss) for the period from discontinued operations	6	(141)	(55)
Profit for the period		73,097	20,093
Adjustments to reconcile profit for the period to net cash provided by operating activities			
Depreciation and amortization		68,543	70,074
Loss (gain) from sales, disposal or impairment of property, plant and equipment	9	(1,624)	30,807
Loss (gain) from discontinued operations		141	55
Financial expenses (income)		(7,255)	(6,771)
Share of net loss (profit) from associate accounting using the equity method		461	534
Deferred income taxes		270	(19,731)
Current income taxes		26,141	29,882
Foreign currency adjustments		6,662	(13,547)
Increase (decrease) in retirement benefit liability		(147)	687
Decrease (increase) in accounts receivable		(16,880)	(597)
Decrease (increase) in inventories		(25,850)	(40,920)
Increase (decrease) in accounts payable	10	19,180	41,840
Increase (decrease) in other provisions	11	(6,713)	34,345
Other, net		(4,225)	(16,107)
Interests and dividends received		19,247	17,992
Interests paid		(11,247)	(10,679)
Income taxes paid		(41,984)	(25,608)
Net cash provided by operating activities		97,817	112,349

(Yen in millions)

	Note	For the six months ended September 30,	
		2024	2025
Cash flows from investing activities:			
Additions to property, plant and equipment		(53,475)	(57,931)
Proceeds from sales of property, plant and equipment		3,379	7,051
Additions to intangible assets		(16,197)	(10,430)
Acquisitions of business, net of cash acquired		-	(3,414)
Other, net		(3,510)	(2,401)
Net cash used in investing activities		(69,803)	(67,125)
Cash flows from financing activities:			
Increase (decrease) in short term borrowings		56,309	9,994
Proceeds from issuance of long term debt		72,583	89,997
Repayments of long term debt		(8,572)	(6,726)
Redemption of bonds		(100,000)	(30,000)
Payments for acquisition of interests in subsidiaries from non-controlling interests		(2,456)	(23)
Purchase of treasury stock		(7)	(1)
Dividends paid to the owners of the parent	15	(22,984)	(22,926)
Other, net		(56)	202
Net cash (used in) provided by financing activities		(5,183)	40,517
Effect of exchange rate changes on cash and cash equivalents		(33,185)	12,475
Net increase (decrease) in cash and cash equivalents		(10,354)	98,216
Cash and cash equivalents at beginning of period		217,005	246,239
Cash and cash equivalents at beginning of period of newly consolidated subsidiaries		8,973	-
Cash and cash equivalents at end of period		215,624	344,455

Notes to Condensed Interim Consolidated Financial Statements

(Investigations by Third-Party Committee and Other Internal Investigations)

(1) Investigations by Third-Party Committee

The Company recognized the suspicion of inappropriate accounting treatment, that may have a significant impact on the entire condensed interim consolidated financial statements, with the involvement or knowledge of its or their management—namely, for example, that those companies could be construed to have arbitrarily considered when to write down certain assets with risk in terms of their asset value. Therefore, the Company recognized the need for objective investigations by the Third-Party Committee independent of the Company. Accordingly, the Company decided to establish the Third-Party Committee in compliance with the “Guidelines for Third-Party Committee in Cases of Corporate Misconduct” established by the Japan Federation of Bar Associations on September 3, 2025. Matters such as fact-finding investigations into suspected improper accounting, calculation of the amount of impact if improper accounting is found, root cause investigations and recommendation of recurrence prevention measures if improper accounting is found, and other matters deemed necessary by the Third-Party Committee are commissioned to the Third-Party Committee.

(2) Other internal investigations

The Company has conducted internal investigations including orders to external experts to the following issues concerning trade transactions and customs.

- (i) The Company has recognized trade transactions issues and customs issues arising from the occurrence of additional unpaid duties due to an error in the country of origin declaration in accordance with the customs laws and regulations of the United States in the consolidated fiscal year including the previous fiscal year at NIDEC FIR INTERNATIONAL S. R. L. (“FIR”), an Italian consolidated subsidiary of the Company. An internal investigation has been conducted with external experts, and the impact of unpaid customs duties etc, recognized at this point as a result of the investigation by the external experts is reflected in the condensed interim consolidated financial statements. Actions in response to the assessment of the parties involved, which are currently under internal investigation, the impact on internal control, and the necessity of additional unpaid customs duties, etc. will be taken based on the results of the investigation by the Third-Party Committee.
- (ii) During the course of the internal investigations on the trade transactions issues and customs issues described in (i), it has been discovered that, with respect to free-of-charge export transactions involving used goods to China during the previous fiscal years at Nidec Elesys Corporation (currently, the Inverter Business Division, the Automotive Motor & Electronic Control Business Unit, Nidec Corporation), there are suspicious cases where the reported value for customs purposes was declared to be lower than the appropriate amount without legitimate reason. The Company has conducted an additional investigation into these cases to external experts as part of an internal investigation.
- (iii) Furthermore, during the course of the internal investigations on the trade transactions issues and customs issues described in (i), the Company has discovered suspicions that appropriate measures were not taken for cases in which a Swiss consolidated subsidiary of the Company engaged in export transactions without conducting the necessary registration. The Company has conducted an additional investigation into these cases to external experts as part of an internal investigation. The Company also identified, through a whistleblowing report, suspicions that a Chinese consolidated subsidiary of the Company conducted intentional underreporting of withholding tax. The Company has commissioned an additional investigation into these cases to external experts as part of an internal investigation.

(3) Others

As stated in “9. Impairment of non-financial assets” and “11. Provisions” in the Notes to Condensed Interim Consolidated Financial Statements, the Company recorded impairment losses on non-financial assets and provisions for contract losses in the "AMEC" segment in the six months ended September 30, 2025. In addition, as stated in “10. Trade and other payables”, the Company recorded liabilities arising from the settlement of claims for indemnification from suppliers in the "MOEN" segment in trade payables and other liabilities. However, regarding the existence of any inappropriate adjustments in amount, timing of recognition, and notes for the impairment losses, contract loss provisions, trade and other payables, the Company shared information with the Third-Party Committee in early November 2025 concerning the matters on Battery EV related business in the "AMEC" segment and those related to the "MOEN" segment, confirming that these are included within the scope of investigation by the Third-Party Committee. In addition, regarding the matters on automotive inverter business in the "AMEC" segment, there is a possibility of being included in the scope of investigation by the Third-Party Committee hereafter. Therefore, misstatements on amount, timing of recognition and notes may be identified in the investigation by the Third-Party Committee.

The investigations by the Third-Party Committee and other internal investigations are ongoing, and if any misstatements are identified as a result of the investigations, they could have a material and pervasive impact on the condensed interim consolidated financial statements. However, as the amounts of such impact may not be limited to specific financial statement line items and notes, such impact has not been reflected in the 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, 2025 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, 2025.

(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

With the exception of the item explained below, 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, 2025.

Income tax expenses for the six months ended September 30, 2025 are computed using the estimated annual effective tax rate.

IFRS Accounting		Summaries of new standards and amendments
IAS 21	The Effects of Changes in Foreign Exchange Rates	Providing accounting and disclosure of currencies that are not convertible for other currencies.

There are no material impacts of the above statement on NIDEC's condensed interim consolidated financial statements.

Change in Presentation

(Condensed Interim Consolidated Statements of Cash Flows)

In the six months ended September 30, 2024, "Increase (decrease) in other provisions" was included in "Other, net" under "Net cash provided by operating activities". However, due to an increase in monetary materiality, this item is presented separately from the six months ended September 30, 2025. Accordingly, the condensed interim consolidated statements of cash flows for the six months ended September 30, 2024 have been reclassified to reflect this change in presentation.

As a result, in the condensed interim consolidated statements of cash flows for the six months ended September 30, 2024, the amount of ¥(10,938) million, which was previously presented under "Other, net" in "Net cash provided by operating activities," has been reclassified as ¥(6,713) million for "Increase (decrease) in other provisions" and ¥(4,225) million for "Other, net".

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, 2025 are same as those estimates and judgments for the consolidated financial statements for the year ended March 31, 2025.

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'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,	
	2024	2025
SPMS	195,340	194,496
AMEC	176,659	172,511
MOEN	276,174	317,847
ACIM	231,650	219,201
Nidec Machinery and Automation	103,249	98,084
Group Company Business	310,739	300,164
Consolidated net sales	1,293,811	1,302,303

(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,	
	2024	2025
SPMS	1,982	1,625
AMEC	1,137	2,374
MOEN	1,927	2,172
ACIM	3,626	3,242
Nidec Machinery and Automation	3,335	3,685
Group Company Business	25,153	22,847
Total	37,160	35,945
Intersegment elimination	(37,160)	(35,945)
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,	
	2024	2025
SPMS	20,300	27,343
AMEC	36	(71,718)
MOEN	37,746	14,048
ACIM	18,931	15,573
Nidec Machinery and Automation	6,965	2,552
Group Company Business	45,997	41,523
Total	129,975	29,321
Elimination and Corporate (Note)	(9,501)	(8,214)
Operating profit	120,474	21,107
Financial income (expenses)	6,956	6,162
Derivative gain (loss)	(62)	(244)
Foreign exchange differences	(27,259)	3,853
Share of net profit (loss) from associate accounting using the equity method	(461)	(534)
Profit before income taxes	99,648	30,344

(Notes) 1. "Elimination and Corporate" includes corporate expenses, which do not belong to any operating segment, of ¥8,314 million and ¥9,722 million for the six months ended September 30, 2025 and 2024, respectively. The corporate expenses include basic research expenses and head office expenses.

2. The above amounts no longer include discontinued operations.

3. The company has recorded impairment losses of Non-financial assets ¥31,674 million and provisions for loss on contract ¥36,471 million in the "AMEC" segment and has recorded debts associated with settling claims from suppliers ¥19,495 million in the "MOEN" segment for the six months ended September 30, 2025. However, misstatements on amount, timing of recognition and notes may be identified in the investigation by the Third-Party Committee.

(Supplemental Information)

Net sales by type of product

Net sales by type of product are as follows:

(Yen in millions)

	For the six months ended September 30,	
	2024	2025
Small precision motors:		
Hard disk drives spindle motors	48,723	52,765
Other small precision motors	193,865	189,564
Subtotal	242,588	242,329
Automotive products	330,780	335,928
Appliance, commercial and industrial products	520,080	530,562
Machinery	153,512	147,757
Electronic and optical components	44,972	43,791
Other products	1,879	1,936
Consolidated net sales	1,293,811	1,302,303

(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,	
	2024	2025
Other loss	(141)	(55)
Loss before income taxes from discontinued operations	(141)	(55)
Loss for the period from discontinued operations	(141)	(55)

(Note) 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,	
	2024	2025
Net cash provided by (used in) operating activities	-	-
Net cash (used in) provided by investing activities	(39)	(19)
Net cash used in financing activities	-	-
Total	(39)	(19)

(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

On July 8, 2025, NIDEC has acquired full ownership of Changzhou Xecom Energy Technologies Co., Ltd. (currently, Nidec Scroll Technology (Changzhou) Co., Ltd. "Scroll"), from its investors of ¥6,049 million (¥3,833 million was paid for cash, but ¥2,216 million is outstanding payment). Scroll designs and productions of high performance scroll compressors for air conditioning, heat pump and refrigeration. Through the transaction, NIDEC will be able to expand and consolidate its presence in the refrigeration segment and make it able to join new fields in the air conditioning and heat pump markets. This acquisition did not have a material impact on NIDEC's consolidated financial position and results of operations.

Purchase price allocation to the assets and the liabilities

During the three months ended September 30, 2025, NIDEC completed its valuation of the assets acquired and the liabilities assumed upon the share acquisition of Linear Transfer Automation Inc., Linear Automation USA Inc., and Presstrader Limited. NIDEC's consolidated financial statements for the year ended March 31, 2025 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, 2025 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
Non-current assets	
Intangible assets	1,251
Acquired assets at fair value	1,251
Current liabilities	
Trade and other payables	(47)
Non-current liabilities	
Deferred tax liabilities	209
Assumed liabilities at fair value	162
Net fair value of acquired assets and assumed liabilities	1,089
Goodwill	(1,291)

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
Trademarks	No amortization	464
Customer relationships	20 years	787

Effect on the consolidated statement of income for the year ended March 31, 2025 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	(279)
Profit before income taxes	(279)
Profit attributable to owners of the parent	(206)

Of the assets acquired and the liabilities assumed upon the acquisitions of companies in the six months ended September 30, 2025, the assets and liabilities which are currently under evaluation have been recorded on NIDEC's condensed interim consolidated statements of financial position based on provisional management estimation as of September 30, 2025.

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,	
	2024	2025
Balance at beginning of period		
Goodwill	394,540	405,776
Acquisitions through business combinations	8,736	5,335
Sales or disposals	-	-
Translation adjustments and others	(14,409)	7,129
Balance at end of period		
Goodwill	388,867	418,240

Intangible assets subject to amortization are as follows:

(Yen in millions)

	As of March 31, 2025		
	Gross carrying amounts	Accumulated amortization	Carrying amounts
Customer relationships	160,237	(73,452)	86,785
Proprietary technology	24,954	(15,048)	9,906
Software	55,493	(35,054)	20,439
Capitalized development costs	104,238	(25,234)	79,004
Others	10,476	(6,983)	3,493
Total	355,398	(155,771)	199,627

(Note) The carrying amounts of software include the right-of-use assets of ¥8 million.

(Yen in millions)

	As of September 30, 2025		
	Gross carrying amounts	Accumulated amortization	Carrying amounts
Customer relationships	163,382	(79,016)	84,366
Proprietary technology	26,132	(16,573)	9,559
Software	57,753	(36,499)	21,254
Capitalized development costs	103,054	(30,226)	72,828
Others	11,263	(8,021)	3,242
Total	361,584	(170,335)	191,249

(Note) The carrying amounts of software include the right-of-use assets of ¥8 million.

Total amortization of intangible assets for the year ended March 31, 2025 and for the six months ended September 30, 2025 amounted to ¥21,303 million and ¥11,054 million, respectively. Total indefinite lived intangible assets amounted to ¥81,852 million and ¥82,112 million as of March 31, 2025 and September 30, 2025, respectively.

9. Impairment of non-financial assets

The company has recorded impairment losses of ¥31,674 million considering their future recoverability in the traction motor business and Automotive Inverter business in the "AMEC" segment for the six months ended September 30, 2025. This impairment losses consists of ¥14,271 million in property, plant and equipment, ¥16,592 million in intangible assets, and ¥811 million in other non-current assets. However, misstatements on amount, timing of recognition and notes may be identified in the investigation by the Third-Party Committee.

10. Trade and other payables

The company has recorded debts associated with settling claims from suppliers ¥19,495 million in the "MOEN" segment for the six months ended September 30, 2025. However, misstatements on amount, timing of recognition and notes may be identified in the investigation by the Third-Party Committee.

11. Provisions

The company has recorded provisions for loss on contract when the inevitable costs required for executing a contract exceed the economic benefits expected to be received from the contract with the customer.

The company has recorded provisions for loss on contract ¥36,471 million in the Inverter Automotive business in the "AMEC" segment for the six months ended September 30, 2025. However, misstatements on amount, timing of recognition and notes may be identified in the investigation by the Third-Party Committee.

12. Bonds

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

For the six months ended September 30, 2025

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 Thirteenth Series of Domestic Unsecured Bonds	July 12, 2022	30,000	0.250	July 11, 2025

13. Employee benefits

The amounts of net periodic benefit cost in pension and severance plans for the six months ended September 30, 2024 and 2025 are as follows:

(Yen in millions)

	For the six months ended September 30,	
	2024	2025
Net periodic pension cost for defined benefit plans:		
Current service cost	1,662	1,262
Interest cost (net)	491	492
Net periodic pension cost for defined benefit plans	2,153	1,754
Payments to defined contribution pension plans	3,918	4,028

14. Related party transactions

Transactions with related parties for the six months ended September 30, 2024 and 2025 are as follows:

Sales of goods and services

(Yen in millions)

	For the six months ended September 30,	
	2024	2025
Related parties		
S.N. Kosan, LTD.*1	2	2
Nagamori Foundation*2	6	8
Nagamori Gakuen Educational Foundation*3	9	11
Nagamori Culture Foundation*4	40	37

(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,	
	2024	2025
Related parties		
S.N. Kosan, LTD.	6	6
Nagamori Gakuen Educational Foundation	2	6
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, 2025	September 30, 2025
Receivables from related parties		
S.N. Kosan, LTD.	-	-
Nagamori Foundation	0	0
Nagamori Gakuen Educational Foundation	2	2
Nagamori Culture Foundation	1	1
Payables to related parties		
S.N. Kosan, LTD.	-	-
Nagamori Gakuen Educational Foundation	-	6
Nagamori Culture Foundation	0	0
Green Kosan, LLC.	-	-

No expected credit loss allowance for receivables from related parties was recognized at March 31, 2025 and September 30, 2025. In addition, there were no expenses recognized during the years ended March 31, 2025 and the six months ended September 30, 2025 in respect of receivables from related parties.

15. Dividends

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

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

(Notes) 1. 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.

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.

For the six months ended September 30, 2025

Resolution date	Class of shares	Total amount of dividends (Yen in millions)	Dividends per share (Yen)	Record date	Effective date
May 27, 2025 Board of directors	Ordinary shares	22,960	20	March 31, 2025	June 2, 2025

(Note) Total dividends resolved at the board of directors on May 27, 2025 included dividends of ¥33 million paid to the treasury shares held by the BIP Trust and the ESOP Trust.

No dividends have an effective date that falls after the end of the current interim consolidated accounting period.

16. 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,	
	2024	2025
Profit attributable to owners of the parent (Yen in millions)	75,377	31,191
Profit from continuing operations attributable to owners of the parent (Yen in millions)	75,518	31,246
Loss from discontinued operations attributable to owners of the parent (Yen in millions)	(141)	(55)
Weighted average shares (Shares)	1,149,208,380	1,146,308,865
Earnings (loss) per share attributable to owners of the parent - basic (Yen)	65.59	27.21
Continuing operations	65.71	27.26
Discontinued operations	(0.12)	(0.05)

(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, 2025.

17. 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, 2025		As of September 30, 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Short term investments	43	43	295	295
Long term investments	5,053	5,043	5,079	5,051
Short term loans receivable	10	10	7	7
Long term loans receivable	209	187	220	218
Short term borrowings	(93,710)	(93,710)	(104,058)	(104,058)
Long term debt (including long term debt due within one year and excluding the lease liabilities and corporate bonds)	(263,953)	(258,761)	(357,927)	(351,360)
Corporate bonds (including corporate bonds due within one year)	(220,877)	(215,965)	(197,120)	(192,568)

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, 2025

(Yen in millions)

	Level 1	Level 2	Level 3	Total
Assets				
Marketable securities and other investment securities				
FVTOCI equity financial assets	28,030	-	3,270	31,300
FVTOCI debt financial assets	-	38	-	38
Derivatives	531	161	-	692
Total financial assets	28,561	199	3,270	32,030
Liabilities				
Derivatives	2	2,573	-	2,575
Total financial liabilities	2	2,573	-	2,575

(Note) There were no transfers between Level 1, Level 2 and Level 3 during the year ended March 31, 2025.

As of September 30, 2025

(Yen in millions)

	Level 1	Level 2	Level 3	Total
Assets				
Marketable securities and other investment securities				
FVTOCI equity financial assets	32,319	-	3,211	35,530
FVTOCI debt financial assets	-	—	-	—
Derivatives	616	2,017	-	2,633
Total financial assets	32,934	2,017	3,211	38,162
Liabilities				
Derivatives	-	1,579	-	1,579
Total financial liabilities	-	1,579	-	1,579

(Note) There were no transfers between Level 1, Level 2 and Level 3 during the six months ended September 30, 2025.

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,	
	2024	2025
Balance at beginning of period	2,220	3,270
Gains or losses:		
Recognized in other comprehensive income (Note)	(108)	(66)
Sales	-	7
Others	1,136	—
Balance at end of period	3,248	3,211

(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.

18. Contingent liabilities

NIDEC was aware of total contingent liabilities of ¥58,037 million relating to bid bonds, advance payment bonds, performance bonds, warranty bonds and payment bonds at September 30, 2025. 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.

19. Commitments

Commitments for expenditures after the closing date are as follows:

(Yen in millions)

	As of March 31, 2025	As of September 30, 2025
Property, plant and equipment and other assets	15,351	33,179

20. Events after the reporting period

Determination of No Interim Dividend

On October 23, 2025, the Company's Board of Directors resolved not to pay surplus dividend (interim dividend) with September 30, 2025. For further details, please refer to "Notice Regarding the Determination of No Interim Dividend, Revision of Year-End Dividend Forecast, and Revision to the Forecast of Consolidated Financial Performance" announced on October 23, 2025.

Discontinuation of the Share Repurchase

On October 23, 2025, the Company's Board of Directors decided to discontinue the share repurchase based on the Board of Directors resolution held on May 27, 2025. This decision was made in consideration of the current situation that as stated in the Annual Report submitted on September 26, 2025, investigations by the Third-Party Committee regarding suspected inappropriate accounting practices involving the Company and its group, as well as other internal investigations, are ongoing.

Conclusion of Commitment Line Agreement

On November 4, 2025, NIDEC entered into a commitment line agreement as follows.

1. Purpose of Commitment Line Agreement

To secure flexible and stable funding capacity and strengthen our solid financial foundation.

2. Overview of Commitment Line Agreement

Contracting party	MUFG Bank, Ltd.	Sumitomo Mitsui Banking Corporation
Borrowing limit	300 billion yen	300 billion yen
Contract execution date	November 4, 2025	November 4, 2025
Form of contract	Bilateral	Bilateral
Contract period	November 7, 2025 to November 6, 2026 (1 year)	November 7, 2025 to November 6, 2026 (1 year)
Collateral and guarantee	Unsecured and unguaranteed	Unsecured and unguaranteed
Main financial covenants	The main financial covenants are as follows: (1) To maintain the total equity recorded in the consolidated financial statements as of the end of the fiscal year ending March 31, 2026, at 75% or more of the total equity recorded in the consolidated financial statements as of the end of the fiscal year ended March 31, 2025. (2) However, in the event that the total equity recorded in the consolidated financial statements as of the end of the fiscal year ended March 31, 2025, are restated as a result of the investigation by the Third-Party Committee decided to be established on September 3, 2025, the minimum threshold shall be maintained at 75% or more of the restated total equity.	
Others	A report on the remedial measures and internal control enhancement measures based on the investigation results of the Third-Party Committee must be submitted to the lenders, the content of which must be satisfactory to them.	

21. Authorization of condensed interim consolidated financial statements

NIDEC's condensed interim consolidated financial statements were authorized for issue on November 14, 2025 by Mitsuya Kishida, Representative Director and President and Chief Executive Officer, Akinobu Samura, Senior Vice President and Chief Financial Officer, Masayuki Minai, Vice President and Chief Compliance Officer and Kazuya Murakami, Vice President and Chief Legal Officer.

2. Other

On May 27, 2025, the Company's Board of Directors resolved to pay cash dividends to shareholders as of March 31, 2025 as follows:

(1) Total amount of dividends:¥22,960 million

(2) Amount per share:¥20.00

(3) Effective date of claim of payment and start date of payment:June 2, 2025

As released in "Notice Regarding the Determination of No Interim Dividend, Revision of Year-End Dividend Forecast, and Revision to the Forecast of Consolidated Financial Performance" on October 23, 2025, the interim dividend of surplus, with the record date of September 30, 2025, has been decided to be no dividend. Furthermore, the year-end dividend of surplus, with the record date of March 31, 2026, is currently undecided.

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 Auditor's Interim Review Report on Interim Consolidated Financial Statements (English Translation*)

November 14, 2025

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

Disclaimer of Conclusion

Pursuant to the Article 193-2, Paragraph 1 of the Financial Instruments and Exchange Act of Japan, 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, 2025 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 for the consolidated fiscal year from April 1, 2025 to September 30, 2025.

Based on our interim review, we do not express a conclusion on whether the above condensed interim consolidated financial statements present fairly, in all material respects, the financial position of the Company and its consolidated subsidiaries as of September 30, 2025, and the results of their operations and cash flows for the interim consolidated period then ended, in light of the significance of the possible effects of the matters described in the "Basis for Disclaimer of Conclusion."

Basis for Disclaimer of Conclusion

As described in the Note to the Condensed Interim Consolidated Financial Statement "Investigations by Third-Party Committee and Other Internal Investigations" section "1. Investigations by Third-Party Committee", the Company has identified suspicions of inappropriate accounting treatment with the involvement or knowledge of management of the Company and its group companies, such as arbitrary adjustments to the timing of write-downs of assets that carry evaluation risk, which could have significant impact on the condensed interim consolidated financial statements. Therefore, the Company determined that an objective investigation by Third-Party Committee independent of the Company was necessary and established the Third-Party Committee on September 3, 2025. The Third-Party Committee is responsible for investigating the facts regarding suspected improper accounting treatment, calculating the amount of impact if improper accounting treatment is identified, investigating the cause of the discovery of improper accounting treatment, recommending measures to prevent recurrence, and other matters deemed necessary by the Third-Party Committee.

As described in the Notes to the Condensed Interim Consolidated Financial Statements "Investigations by Third-Party Committee and Other Internal Investigations" section "2. Other Internal Investigations", the Company is conducting internal investigations into issues related to the trade transactions and tariffs.

In addition, as described in the Notes to the Condensed Interim Consolidated Financial Statements “Investigations by Third-Party Committee and Other Internal Investigations” section “3. Others”, the Company has recorded impairment losses on non-financial assets (Battery EV business and automotive inverter business) and provisions for loss on contract (automotive inverter business) in the “AMEC” segment in the six months ended September 30, 2025. In addition, the Company has recorded liabilities arising from the settlement of claims for indemnification from suppliers in the “MOEN” segment in trade payables and other liabilities. However, regarding the existence of any inappropriate adjustments in amount, timing of recognition, and notes for the impairment losses, provisions for loss on contract, trade and other payables, the Company shared information with the third-party committee in early November 2025 concerning the matters on Battery EV related business in the “AMEC” segment and those related to the “MOEN” segment, confirming that these are included within the scope of investigation by the third-party committee. In addition, regarding the matters on automotive inverter business in the “AMEC” segment, there is a possibility of being included in the scope of investigation by the third-party committee hereafter. Therefore, misstatements on amount, timing of recognition and notes may be identified in the investigation by the third-party committee for each of these matters.

The Company has stated in the Notes to the Condensed Interim Consolidated Financial Statements “Investigations by Third-Party Committee and Other Internal Investigations,” the investigations by the Third-Party Committee and other internal investigations are ongoing, and if any misstatements are identified as result of the investigations, they could have material and pervasive impact on the condensed interim consolidated financial statements.

However, the Company has also stated that as the amounts of such impact may not be limited to specific condensed interim consolidated financial statements line items and notes, such impact has not been reflected in the condensed interim consolidated financial statements.

We are unable to obtain evidence to form a conclusion on the condensed interim consolidated financial statements. We have also determined that the potential impact of undetected misstatements, if any, on the condensed interim consolidated financial statements could be material and pervasive and is not limited to specific condensed interim consolidated financial statement accounts or notes. As a result, we were unable to determine whether any adjustments to the condensed interim consolidated financial statements were necessary.

We have not expressed an audit opinion on the consolidated financial statements for the previous consolidated fiscal year.

Responsibilities of Management and 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, as prescribed by Article 312 of the “Regulations on terminology, forms, and preparation methods of consolidated financial statements”, and for such internal control as management determines is necessary to enable the preparation of the 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 the Interim Review of the Condensed Interim Consolidated Financial Statements

Our objective is to perform an interim review in accordance with the standards for interim reviews generally accepted in Japan and to independently express our conclusion on the condensed interim consolidated financial statements in the interim review report. However, as stated in the “Basis for Disclaimer of Conclusion”, we were unable to obtain evidence to provide a basis for our conclusion on 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 (including the regulations applicable to audits of financial statements of entities with significant public interest), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Interest required to be disclosed by the Certified Public Accountants Act of Japan

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

** Notes to the Readers of Independent Auditor’s Interim Review Report*

This is an English translation of the Independent Auditor’s Interim Review Report as required by the Financial Instruments and Exchange Act of Japan for the conveniences of the reader. The original was prepared in Japanese. All possible care has been taken to ensure that the translation is an accurate representation of the original, however, in all matters of interpretation of information, views or opinions, the original language version of the report takes precedence over the translated version.