

# Toward Nidec Reform

1. **Establishment of Investigation Committee**
2. **Update on Nidec Reform**
3. **The New Board of Directors (BOD)**
4. **Initiative to Enhance Corporate Value**

May 13, 2026  
Nidec Corporation

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- This presentation and the responses provided during the subsequent Q&A session contain information that Nidec described based on the information the company realizes at present regarding the actual and potential issues on quality. The information may change subject to the results of future investigations, etc.
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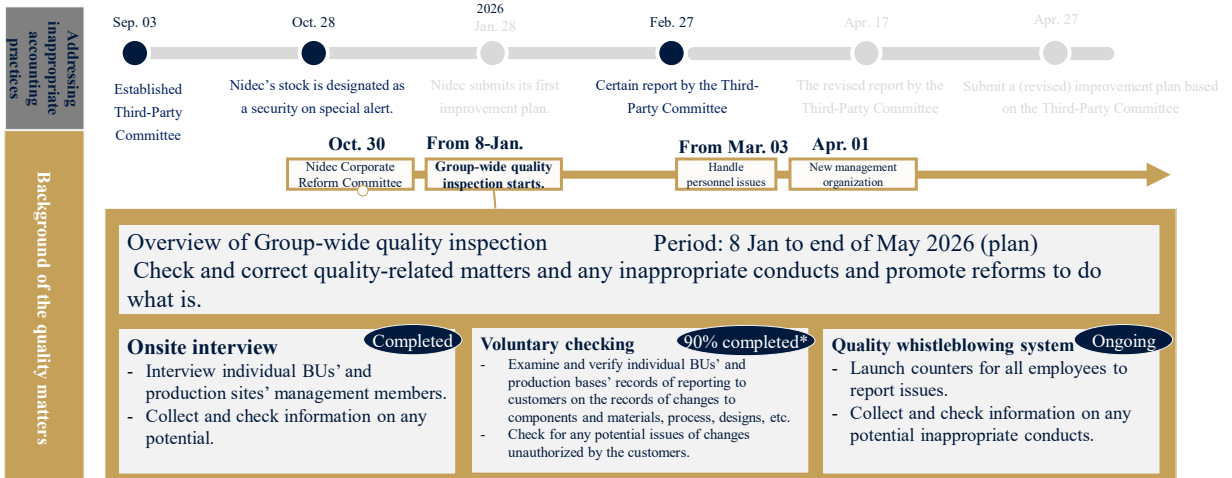
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# 1. Establishment of Investigation Committee

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## Background Leading to the Discovery of Matters below

After establishing a quality working group under the Nidec Corporate Reform Committee on Oct. 30, 2025, we have been promoting a group-wide quality inspection since Jan. 2026.



\*R&D and production site basis

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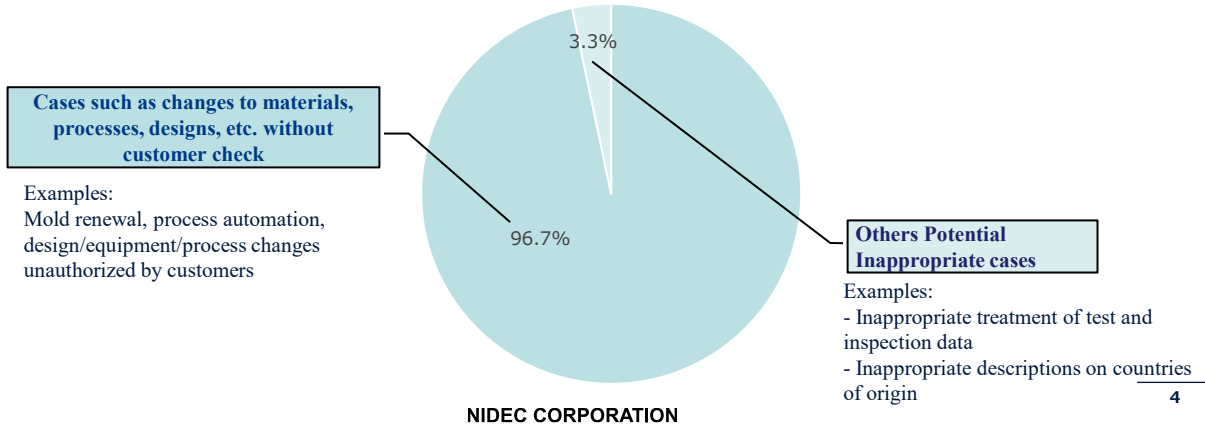
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## Outlook on the Events as of May 13, 2026

So far, more than 1,000 potential inappropriate conducts have been identified: Changes to materials, processes, and designs without customer check, among other issues, have been identified in multiple businesses. While no issues that immediately affect products' functionality or safety have been identified so far, we will take appropriate measures if any matter to be reported is identified.



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## Status by Business

Nidec has sequentially started explaining to customers, and consulting with them, on the matters identified in the latest investigation. Though situations vary by business, we will, as necessary, work with our customers on identified issues to verify technological matters, improve our quality management system, and take appropriate measures.

Appliance & automotive	IT & AI-related	Industrial, Infrastructure and Machinery
<p>- Multiple issues have been identified where changes were made to materials, processes, designs, etc. without customer check.</p> <p><b>Appliance:</b>                      Appliance, Commercial &amp; Industrial Motor (ACIM) Business Unit's Global Appliance, Nidec Instruments, and Nidec Techno Motor</p> <p><b>Automotive:</b>                      Nidec Instruments</p>	<p>- IT-related businesses: A certain number of potential issues have been identified, but we have confirmed that these matters will not pose any immediate impact on any products' functionality or safety.</p> <p>- AI liquid cooling system: No inappropriate conducts have been identified.</p>	<p>- Industrial, Infrastructure, and Machinery products: No inappropriate have been identified.</p>

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## Establishment of an Investigation Committee

With potential inappropriate conducts reported at multiple business sites, Nidec determined to launch an investigation by outside experts to ensure **Expertise and Objectivity**.

### ■ The investigation committee's missions:

- Investigation of the facts related to the issues and root cause analysis
- Recommendations for effective recurrence prevention measures based on investigation results

### ■ Members of the investigation committee

Title	Name	Occupation & organization
Chair	Toshihiko Itami	Attorney, WIN Law Firm
Member	Hideo Makuta	Attorney, Ginza Chuo Law Office
Member	Kenji Kawai	Attorney, Tokyo Liberte Law Firm

\*The chair and members of the committee, all outside experts, have with no interest in Nidec.

The investigation is expected to be completed by the end of August.

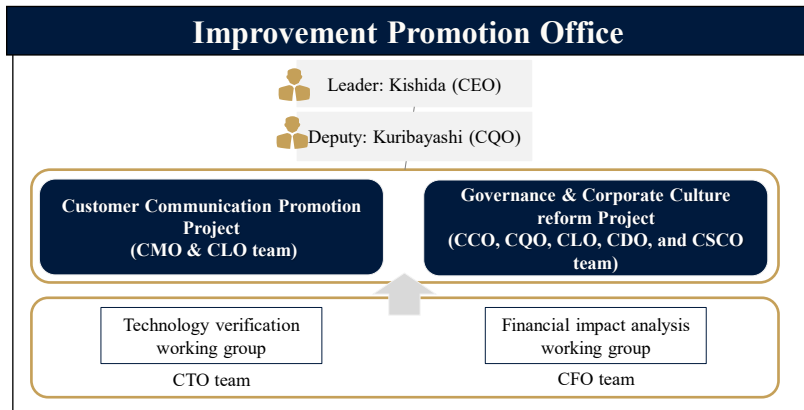
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## How Nidec will Work with the Investigation Committee

- In parallel with the investigation by the Investigation Committee that ensures expertise and objectivity, Nidec establishes an **improvement promotion office** to provide our customers with information in a timely manner.
- Under the CxO system, all responsible personnel work together to handle matters cross-sectionally, while analyzing problems' causes, preparing recurrence prevention measures, and promoting their execution.



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## 2. Update on Nidec's Reform

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### Roadmap to Nidec's Reform



**The entire Nidec Group is working united under the new management to recover trust and have its stock's special-alert status lifted as soon as possible.**

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## Our Reform's Direction and Mission

Reform our company's **“culture,” “systems,” and “processes”** to rebuild an effective system and make it our top priority to **always do everything right** to regain the market's trust.

Area	Before	After
Communication	Top-down	Two-way dialogue
Corporate culture	Downward communication	Collaborative discussion and decision making
Governance	Concentration of authority	Transparent, organization-based monitoring
Organization	Silo-type	Cross-sectional, open
Motivation to work	Excessive pressure	Sense of reward, social significance
Mood in the workplace	Feeling of confinement	Hope
Goal	Short-term “figures”	Future to realize after achieving numerical targets

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## Status Update: Cultural Reform

### ■ Leader's proactive leadership in dialogue

#### President-hosted townhall meeting

Focus on this face-to-face dialogue between Mr. Kishida and employees.

- ✓ Mr. Kishida shared his thoughts in response to employees' questions.
- ✓ To hold this session, Mr. Kishida will visit overseas subsidiaries and business bases as well.
- ✓ Two-way communications to eliminate a sense of distrust



### ■ Employees-led Culture Transformation Lab

#### Incorporate employees' voices directly into management

Transform the old, “I can't voice my opinions” culture into one in which employees voice their opinions to realize changes. We are collecting proposals in a bottom-up way.

- ✓ Conduct workshops, interviews at main Japanese and overseas business bases,
- ✓ Response opinions from opinion collection boxes and Promote employees' suggestions for improvement.



### ■ Spreading the new corporate culture

#### Seminars and training programs:

Nidec constantly offers training programs for accounting, sales & procurement, and production management personnel around the globe. Thus, we will eliminate pressure to achieve short-term numerical targets and spread a governance system to promote healthy growth at all business bases.

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## Status Update: Complete Transition into a New Management Team

### ■ The united executive team's pledge for reform

#### Offsite executive meeting at Taizo-in of Myoshinji Temple in Kyoto

All executives below President, including global executive members, gathered in Kyoto to look back on the current issues and share their thoughts on the reform with each other to affirm the transition into a new management team.

- ✓ Pledge to recover stakeholders' trust in Nidec
- ✓ Discussion on how to spread the statement for reform group-wide
- ✓ Team-building activity by the members of the new management team, including Mr. Kishida



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## 3. The New Board of Directors (BOD)

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## Launch Governance Reform under New BOD System for Better Corporate Value

Based on the Third-Party Committee’s report, Nidec has set as its nomination process’s target the “enhancing the BOD’s supervisory function by diversifying the board’s expertise,” which is provided for in the improvement plan. We will build a framework to keep the nomination process fair and objective for the Nomination Committee to select candidates to the BOD.

### Issues (related to the BOD system) pointed out in the Third-Party Committee’s report

- Insufficient checking on Audit and Supervisory Committee and outside BOD members
- Insufficient diversity in outside BOD members, the root causes of the accounting misconducts

### Target of the latest BOD member nomination process

#### Action: Diversify BOD members’ expertise for better supervising

- To better recognize risks associated with setting hard-to-achieve targets, accounting misconduct-relate risks, etc., select **outside BOD members with diverse expertise, including former business leaders and accounting experts.**
- Select administrative Vice Presidents as BOD members to sufficiently raise issues from a risk management perspective.



### Fairer and more objective BOD member nomination process

- Change in the Nomination Committee’s composition (remove Mr. Kishida) (effective Mar. 26, 2026).
- Revise BOD member selection policy and selection/dismissal standards (effective Apr. 01, 2026).

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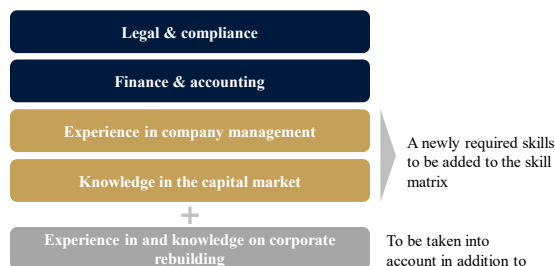
## Launch Governance Reform under New BOD System for Better Corporate Value (Cont’d.)

“Experience in company management” and “Knowledge in the capital market” have been added as newly required skills to the BOD member matrix. Based on the revised selection policy & standards and skill matrix, best members will be selected to supervise and support Nidec’s growth and corporate value improvement. Our plan: To enhance the BOD’s independence and supervision of executives, select an independent outside BOD members to chair the board.

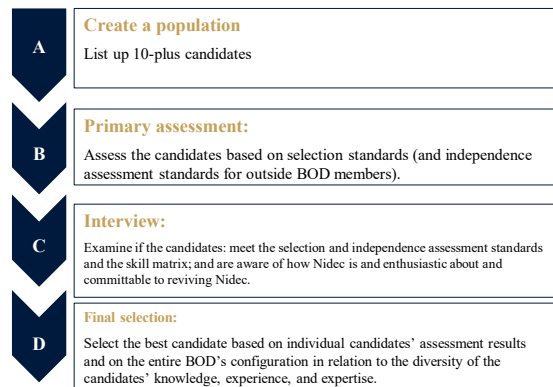
### BOD member selection policy:

“To strengthen the Nidec Group’s global competitiveness and sustainably improve its corporate value via business-based solution of social issues, select, based on the post’s selection standards, etc., individuals with high corporate ethical standards and compliance awareness who can contribute to healthy and transparent business management.”

### Particularly important skills (required for outside BOD members)



### Overview of the Nomination Committee’s selection process:



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## Candidates: Reasons for Selection and Specific Roles (Executive (Internal) BOD Members)



**Mitsuya Kishida**

**Career:**

- Birthdate: Feb. 07, 1960
- Formerly of Sony
- Present role: Representative Director and President (Chief Executive Officer (CEO)), Nidec Corporation

**Roles & reason for selection:**

- Representative Director, President and CEO
- Mr. Kishida possesses abundant experience and knowledge from operating companies. After being appointed to serve as Nidec Corporation's President, Mr. Kishida made it the top priority to improve the company's business transparency, leading others in promoting an improvement plan-based governance reform and corporate culture reform.

- Experience in company management
- Business strategy
- Technology and R&D
- International/global experience



**Masayuki Minai**

**Career:**

- Birthdate: Mar. 25, 1969
- Formerly of Toyota Motor
- Present role: Sr. Vice President (Chief Compliance Officer (CCO) & Chief Human Resources Officer (CHRO)), Nidec Corporation

**Roles & reason for selection:**

- Board Member and SVP (CCO & CHRO)
- Having served in important roles in HR department of a global company, Mr. Minai possesses abundant onsite experience and expertise in organizational management. Working as CCO and CHRO at present, Mr. Minai promotes actions to build a transparent organizational infrastructure.

- Legal & compliance
- Governance & risk management
- International/global experience
- Human capital & diversity



**Takeshi Miyake**

**Career:**

- Birthdate: Nov. 09, 1967
- Formerly of Sony and Mitsui-Soko
- Present role: Vice President (Chief Supply Chain Officer (CSCO)), Nidec Corporation

**Roles & reason for selection:**

- Board Member and VP (CSCO)
- Mr. Miyake has high-level expertise based on his domestic and overseas experience in supply chain management and import/export compliance.
- At present, serving as the company's CSCO, Mr. Miyake promotes a global supply chain and a stronger import/export compliance.

- Legal & compliance
- Governance & risk management
- Technology and R&D
- International/global experience

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## Candidates: Reasons for Selection and Specific Roles (Outside BOD Members who are not Members of the Audit and Supervisory Committee)



**Akitsugu Era**

**Career:**

- Birthdate: Sep. 18, 1978
- Former Managing Director and Investment Stewardship GM, general manager, Blackrock Japan
- Present role: Partner, Brunswick Group; and Outside BOD Member, Andpad

**Roles & reason for selection:**

- Outside BOD Member
- Mr. Era, who has held dialogue with a number of companies as an institutional investor, has led governance reform for better corporate values. Mr. Era has served as a member of governmental organizations' committees as well, being involved in corporate governance reform in Japan.

- Governance & risk management
- Knowledge on the capital market
- International/global experience
- Human capital & diversity



**Shinichi Koizumi**

**Career:**

- Birthdate: Feb. 29, 1948
- Formerly, BOD Member and Executive Vice President, Toray; and Fulltime Auditor, DeNA
- Present role: Outside BOD Member, Preferred Networks; Outside BOD Member and Chairman of the Board, Shinko Electric Industries; and Councillor, Obayashi Corporation

**Roles & reason for selection:**

- Outside BOD Member
- In addition to deep insights on general business management in the global manufacturing industry, Mr. Koizumi, who has served as an outside BOD member and chairman of the board of multiple companies, is experienced in building a transparent governance system.

- Governance & risk management
- Experience in company management
- Business strategy
- International/global experience



**Soichiro Sakuma**

**Career:**

- Birthdate: Feb. 15, 1956
- Formerly, Representative Director and Executive Vice President, Nippon Steel & Sumitomo Metal Corporation (current Nippon Steel)
- Present role: Outside BOD Member, Konica Minolta; Advisor, NS Solutions Corporation; and Outside BOD Member (a member of an audit and supervisory committee), JX Advanced Metals

**Roles & reason for selection:**

- Outside BOD Member
- As a member of a steel manufacturer's executive management, Mr. Sakuma has supervised legal, internal control, audit, and other governance departments, well-versed in large-scale organizational restructuring and addressing management issues.

- Legal & compliance
- Governance & risk management
- Experience in company management
- Business strategy



**Yuji Nishiura**

**Career:**

- Birthdate: Jan. 03, 1953
- Formerly, Representative in Japan, AlixPartners
- Formerly, Chairman of the Board, AXA Life Insurance
- Formerly, Chairman of the Board, AXA General Insurance
- Formerly, Representative Director and Chairman, Sumitomo Mitsui Trust Club
- Present role: Outside BOD Member and Chairman of the Board, LIXIL

**Roles & reason for selection:**

- Outside BOD Member
- Mr. Nishiura, who served as the Japan representative of a global consulting firm and the chairman of the board of major financial service and insurance companies, is well-experienced and knowledgeable in financial analysis, M&A, risk management, marketing, and other areas of company management by, for example, leading many cases of corporate revitalization.

- Finance and accounting
- Governance & risk management
- Business strategy
- Human capital & diversity



**Ryoichi Yamamoto**

**Career:**

- Birthdate: Mar. 27, 1951
- Formerly, BOD Member, Executive Director and President, J. Front Retailing
- Present role: Outside BOD Member, Daido Steel; and Special Councillor, J. Front Retailing

**Roles & reason for selection:**

- Outside BOD Member
- Serving as a representative director and president in the retail industry, Mr. Yamamoto has long been a leader of business management, spearheading the efforts of building a transparent governance system and vitalizing a board of directors, while being experienced in promoting companies to achieve both better supervisory functions and a sustainable growth.

- Governance & risk management
- Experience in company management
- Business strategy
- The environment & society

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## 4. Initiative to Enhance Corporate Value

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REDEFINED Nidec

Through Monozukuri and an unyielding spirit,  
we move forward with the world.

# Grit Meets Technology

**Principles**

Speak openly.  
Work with integrity.

Turn dreams into impact  
you stand behind.

Build across perspectives  
for the next era.

**Nidec**

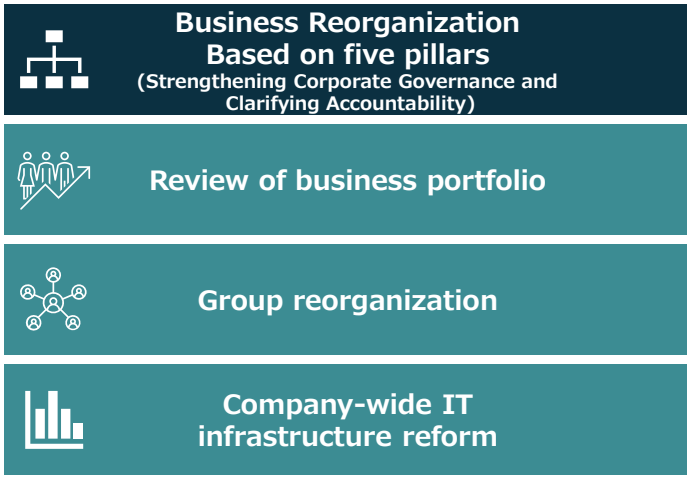
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"Re-Definition" Nidec Five-Year Business Transformation Plan

**Build a highly profitable structure and become a truly global company**

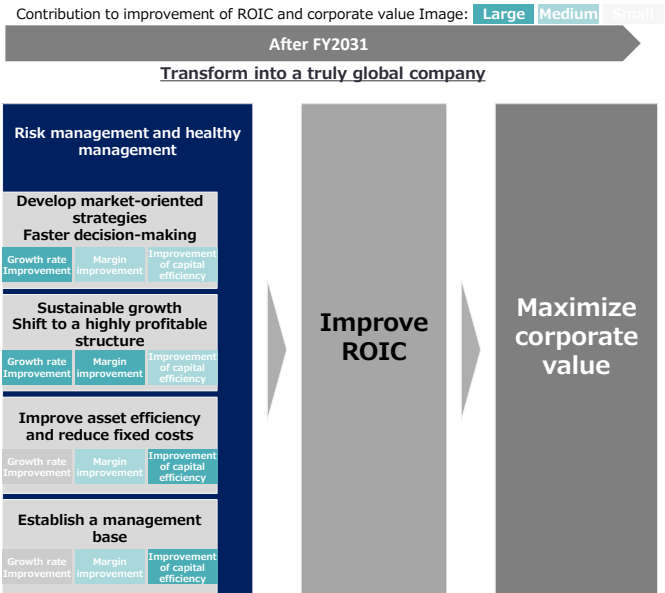
From Conversion 2027

**"Re-Definition"**  
**The Nidec Five-Year Business Transformation Plan**  
 (FY2026 - 2030)



Nidec Five-Year Business Transformation Plan

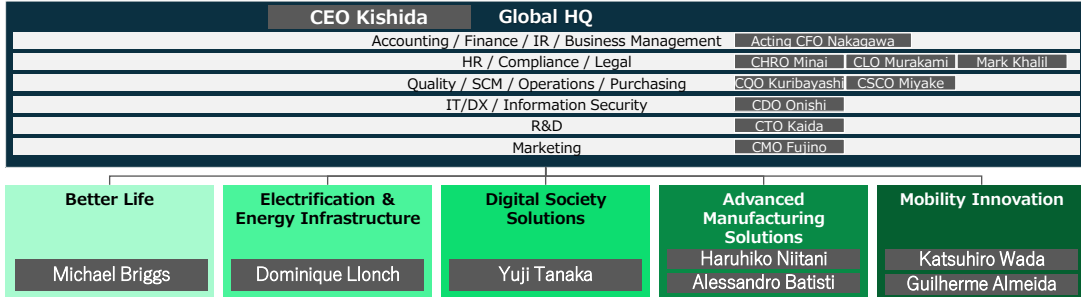
**Maximize corporate value by driving fundamental reforms and improving ROIC**



Global HQ·Accountability

**Strengthen the corporate organization and drive a transformation toward five pillars**

**Global HQ for compliance, portfolio management, capital allocation, etc.  
Building a strong governance structure for the entire world**



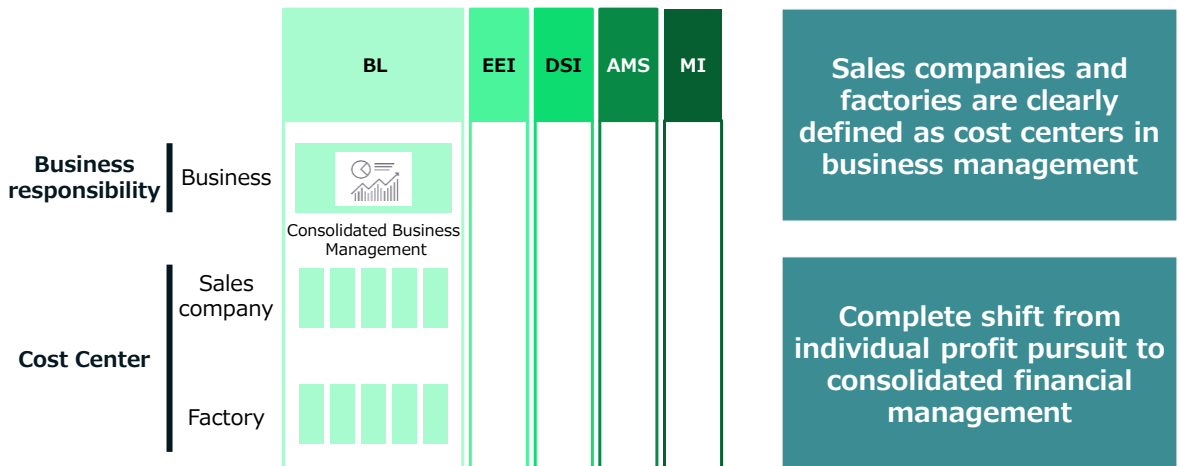
**Reorganize businesses into five pillars and shift to a structure that assumes accountability for consolidated businesses based on the pillars  
A system for accountability to the capital market**

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Transition to consolidated business management

**Reorganize sites around five pillars, enabling consolidated business management**

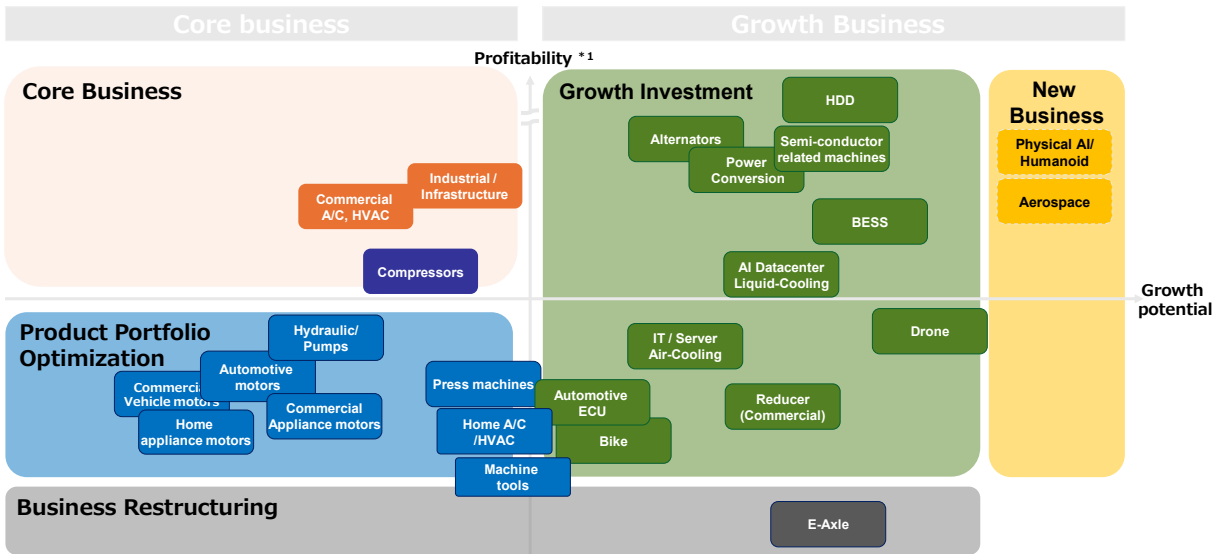
**Reorganizing Businesses, Sales Companies/Factories and other entities based on the five pillars**



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Business Portfolio (Growth potential x Profitability)

### Review business portfolio based on Growth potential and Profitability

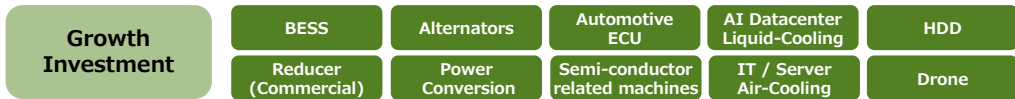


\*1 The intersection of profitability and growth potential is based on the minimum profitability that the Company should aim for.

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### Growth Investment

Actively invest in human resources, development, and facilities in growth investment area



### Product Examples

**Liquid-cooling**

Leveraging our sealing technologies rooted in precision machining, together with the comprehensive capabilities\*1 developed through our motor and pump businesses, we are delivering highly competitive solutions for AI data centers.

**Motors for HVAC, chiller and cooling tower**

Energy storage systems (BESS) leveraging highly efficient system control and power conversion technologies, as well as high-quality, highly reliable power generation alternators.

**Semiconductor inspection system/transfer robot**

We provide semiconductor manufacturing infrastructure that underpins the AI-driven society, including panel and wafer handling robots, as well as state-of-the-art semiconductor inspection systems.

In fields such as AI datacenters, energy, and semiconductor-related businesses where high profitability and market growth are expected, we will actively invest in and develop new business models such as solution providing.

\*1 Technologies related to flow control, vibration and noise reduction, long-term durability, and power quality.

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New Business

Define new business domains by leveraging technological and social change

# New Business

**Ongoing**

**Drones and aviation**



Advance the waterproof and dust-proof performance of motor components and promote modularization by integrating motor and control technologies



Development for mass production of eVTOL propulsion system is underway through a JV with EVE, a Embraer affiliate

**Reduction gears and precision machine tools**



Possesses submicron precision machining technology



Release small - to medium-sized reducers and provide the reducers required in the robotics field

**New Initiatives**

**Physical AI / Humanoid**



**Aerospace**



Develop business in new fields where future growth is expected based on existing Nidec technologies

Group reorganization

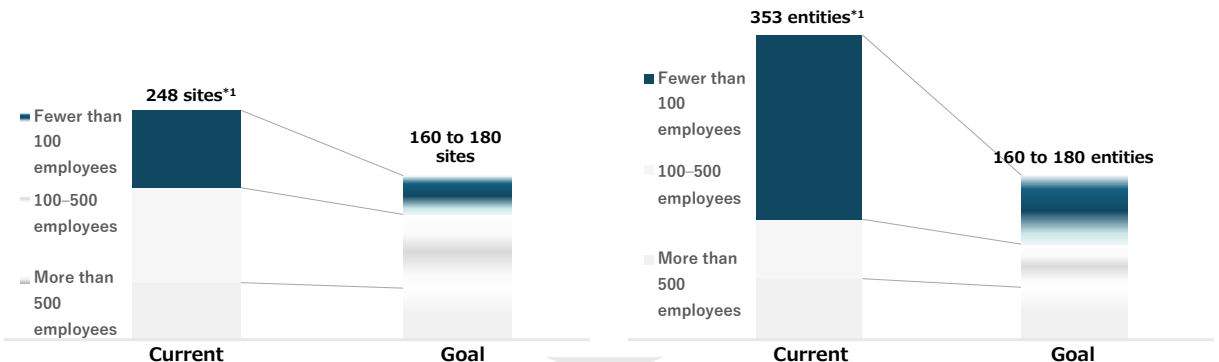
Execute structural reform through a five-pillar-based business restructuring and portfolio review

**1. Optimize production sites**

- Consolidate small business sites
- Make mid.- and large businesses more productive

**Consolidate & dissolve legal entities**

- Reduce the number of entities by half
- Reorganize and streamline indirect operations

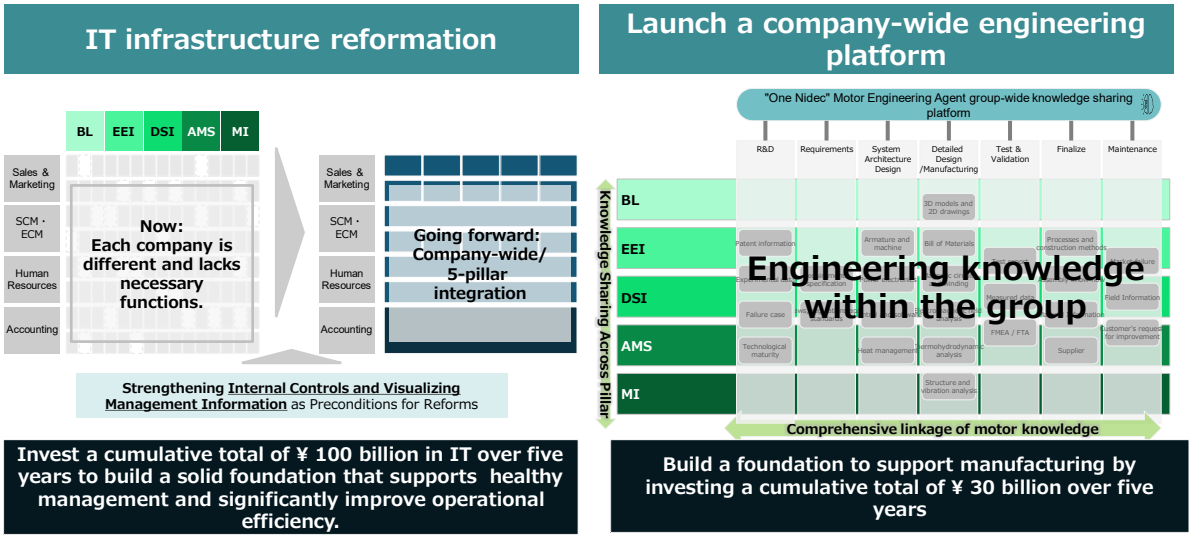


**Stronger Governance  
Less Cost and Better ROIC**

\*1 As of March 2026

Company-wide IT infrastructure reform

**Renew IT infrastructure and engineering PF to strengthen governance and improve efficiency**



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Capital Allocation

**Ensure long-term shareholder returns with financial soundness and necessary investment**

- **Resume dividend payments as soon as possible** after the completion of restatements of prior years' accounts.



- Continue strategic investment to support mid./long-term growth to enhance corporate value.

- Reinforce internal controls and management foundations
- Structural reforms and portfolio review
- Investment in Key growth areas
- Investment in New business areas

\*We are moving forward with specific initiatives and will report on our progress going forward.

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REDEFINED Nidec

- Including quality matters identified during the turnaround process, we will thoroughly address all challenges across Nidec and implement the fundamental reforms necessary to restore trust across the Group in accounting, quality, governance, and corporate culture.
- By restoring strong governance and management discipline as our foundation, we will decisively enhance corporate value, build a high-profit structure, and evolve into a truly global company.

***Nidec***

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***Nidec***

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