



**FOR IMMEDIATE RELEASE**

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**Nidec Comments on Toyo Keizai Online's Article Published on October 24, 2022**

Nidec Corporation (TSE: 6594) (OTC US: NJDCY) ("Nidec" or the "Company") noted today that Toyo Keizai Online published an article on October 24, 2022 which, following its October 7, 2022 article, expresses doubts that Nidec is conducting inappropriate processing in the acquisition of treasury stock.

After receiving a letter of inquiry from Toyo Keizai Inc. regarding the matter in question on October 20, 2022, the Company replied on the same day that the claim is based on a mistaken notion. Toyo Keizai Inc.'s latest report is not based on the reply.

Toyo Keizai Inc.'s repeated reporting that defames Nidec's honor is unacceptable to us, and the Company is currently preparing to take legal actions, including a lawsuit, against Toyo Keizai Inc.

Nidec will promptly announce any new information to share publicly regarding the above matter.

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