

Financial Statements Summary for the Three Months Ended June 30, 2025 [IFRS](Consolidated)

November 14, 2025

Company name: NIDEC CORPORATION URL <https://www.nidec.com/en/>
 Stock listing: Tokyo Stock Exchange - Prime Market
 Code number: 6594
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 Scheduled date of dividend payable: -
 Supplemental materials for financial results: Yes
 Earning presentation held: Yes

(Amount Unit: Yen in Millions, unless otherwise indicated)
 (Amounts are rounded to nearest million yen)

1. Consolidated Financial Results for the Three Months Ended June 30, 2025 (April 1, 2025 to June 30, 2025)

(1) Consolidated Operating Results

(Percentage represents year-on-year changes)

	Net sales		Operating profit		Profit before income taxes		Profit attributable to owners of the parent		Comprehensive income for the period	
		%		%		%		%		%
For the three months ended June 30, 2025	638,026	(1.6)	(26,407)	—	(27,771)	—	(9,383)	—	(40,533)	—
For the three months ended June 30, 2024	648,166	14.8	60,062	(0.2)	78,406	(8.9)	55,987	(12.6)	162,902	(12.9)
	Earnings per share attributable to owners of the parent-basic (Yen)				Earnings per share attributable to owners of the parent-diluted (Yen)					
For the three months ended June 30, 2025	(8.19)				-					
For the three months ended June 30, 2024	48.72				-					

(Notes)1. "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".

2. 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.

(2) Consolidated Financial Position

	Total assets	Total equity	Total equity attributable to owners of the parent	Ratio of total equity attributable to owners of the parent to total assets
As of June 30, 2025	3,340,334	1,679,587	1,661,784	49.7%
As of March 31, 2025	3,315,253	1,743,591	1,716,947	51.8%

2. Dividends

	Dividends per share (Yen)				
	1st quarter end	2nd quarter end	3rd quarter end	Fiscal year end	Total
Year ended March 31, 2025	-	40.00	-	20.00	-
Year ending March 31, 2026	-	0.00	-	-	-
Year ending March 31, 2026 (Forecast)	-	-	-	-	-

(Notes)1. Revision of previously announced dividend forecast during this reporting period: None

2. The Company carried out a two-for-one stock split of shares of common stock on October 1, 2024. For this reason, the year-end dividend per share for the fiscal year ended March 31, 2025 is presented in an amount that takes the impact of this stock split into account. The total amount of annual dividends for the fiscal year ended March 31, 2025 is not shown because a simple sum cannot be calculated due to the stock split. The annual dividends per share before the stock split are 40 yen at the end of the fiscal year and 80 yen in total.

3. As stated in the "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, we have decided not to pay a dividend from interim dividends with a record date of September 30, 2025. In addition, we have not yet decided on a dividend from year-end dividends with a record date of March 31, 2026.

3. Forecast of Consolidated Financial Performance for the Year ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(Percentage represents year-on-year changes)

	Net sales		Operating profit		Profit before income taxes		Profit attributable to owners of the parent		Earnings per share attributable to owners of the parent-basic
		%		%		%		%	(Yen)
2nd Quarter end	-	-	-	-	-	-	-	-	-
Fiscal year end	-	-	-	-	-	-	-	-	-

(Notes)1. Revision of the previously announced forecast of consolidated financial performance during this reporting period: None.

2. As stated in the "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, the consolidated earnings forecast has not yet been determined.

Notes

(1) Changes in Significant Subsidiaries during This Period (changes in "specified subsidiaries" (*tokutei kogaisha*) resulting in the change in scope of consolidation) :None

(2) Changes in Accounting Policies and Changes in Accounting Estimates:

1. Changes in accounting policies required by IFRS : Yes
2. Changes in accounting policies due to other reasons : None
3. Changes in accounting estimates : None

(3) Number of Shares Issued (Ordinary Shares)

1. Number of shares issued at the end of the period (including treasury stock):

As of June 30, 2025: 1,192,568,936

As of March 31, 2025: 1,192,568,936

2. Number of treasury stock at the end of the period:

As of June 30, 2025: 46,261,145

As of March 31, 2025: 46,261,077

3. Weighted-average number of shares outstanding during the period:

For the three months ended June 30, 2025: 1,146,307,794

For the three months ended June 30, 2024: 1,149,198,775

(Note) NIDEC implemented a two-for-one common stock split, effective October 1, 2024. Number of shares issued (ordinary shares) was calculated on the assumption that the relevant stock split had been implemented at the beginning of the year ended March 31, 2025.

*Review by a certified public accountant or an auditing firm of the attached condensed quarterly condensed quarterly consolidated financial statements and notes : Yes(mandatory)

*Explanation for appropriate use of forecast and other notes

(1) Review by a certified public accountant or auditing firm

(Reason for which review by a certified public accountant or auditing firm is mandatory)

Due to reasons such as the audit opinions on the Annual Securities Report and the Internal Control Report for the fiscal year ended March 2025, which were submitted to the Kanto Local Finance Bureau on September 26, 2025, pursuant to Article 24, Paragraph 1 and Article 24-4-4, Paragraph 1 of the Financial Instruments and Exchange Act, being a disclaimer of opinion, the condensed quarterly consolidated financial statements and notes, which are presented as "Attached Documents" in the quarterly financial results report, are required to be reviewed mandatory by a certified public accountant or audit firm in accordance with Article 404, Paragraph 3 of the Securities Listing Regulations and Article 405, Paragraph 2 of the Enforcement Regulations of the Securities Listing Regulations.

(2) The Company 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.

(3) 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 Committees 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 quarterly 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 quarterly consolidated financial statements.

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

1. Overview of Operating Results, Etc.

(1) Overview of Operating Results for the Three Months Ended June 30, 2025

1. Overview of Business Environment for the Three Months Ended June 30, 2025

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.

2. Consolidated Operating Results

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 quarterly 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 quarterly consolidated financial statements.

Consolidated Operating Results for the Three Months Ended June 30, 2025 (“this three-month period”), Compared to the Three Months Ended June 30, 2024 (“the same period of the previous year”)

(Yen in millions)

	For the three months ended June 30,		Increase or decrease	Ratio of change
	2024	2025		
Net sales	648,166	638,026	(10,140)	(1.6)%
Operating profit (loss)	60,062	(26,407)	(86,469)	-
Operating profit ratio	9.3%	(4.1)%	-	-
Profit (loss) before income taxes	78,406	(27,771)	(106,177)	-
Profit (loss) for the period from continuing operations	54,403	(18,440)	(72,843)	-
Profit (loss) for the period from discontinued operations	(113)	(44)	69	-
Profit (loss) attributable to owners of the parent	55,987	(9,383)	(65,370)	-

Consolidated net sales from continuing operations decreased 1.6% to ¥638,026 million for this three-month period compared to the same period of the previous year.

Operating profit (loss) decreased ¥86,469 million to ¥26,407 million loss for this three-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 ¥35,915 million, an impairment loss of Non-financial assets ¥30,892 million, a debt associated with settling claims from suppliers ¥19,001 million in this three-month period, and the gain on step acquisition the consolidation of Nidec PSA emotors in the same period of the previous year.

Profit (loss) before income taxes decreased ¥106,177 million to ¥27,771 million loss, including an effect of the fluctuations of the foreign currency exchange rates, and profit (loss) attributable to owners of the parent decreased ¥65,370 million to ¥9,383 million loss compared to the same period of the previous year.

The average exchange rate between the Japanese yen and the U.S. dollar for this three-month period was ¥144.59 to the U.S. dollar, which reflected an approximately 7% 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 three-month period was ¥163.80 to the Euro, which reflected an approximately 2% appreciation 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 three-month period is as follows.

- Net sales: Negative effect by approximately ¥35,800 million compared to the same period of the previous year.
- Operating profit (loss): Negative effect by approximately ¥2,600 million compared to the same period of the previous year.

Operating Results by Product Category for This Three-Month Period Compared to the Same Period of the Previous Year

Small precision motors

(Yen in millions)

	For the three months ended June 30,		Increase or decrease	Ratio of change
	2024	2025		
Net sales to external customers	118,513	119,005	492	0.4%
Spindle motors for hard disk drives (HDDs)	23,485	25,578	2,093	8.9%
Other small precision motors	95,028	93,427	(1,601)	(1.7)%
Operating profit	13,101	17,150	4,049	30.9%
Operating profit ratio	11.1%	14.4%	-	-

Net sales of this category increased 0.4% to ¥119,005 million for this three-month period compared to the same period of the previous year.

Net sales of spindle motors for HDDs increased 8.9% to ¥25,578 million for this three-month period compared to the same period of the previous year. Net sales of other small precision motors decreased 1.7% to ¥93,427 million for this three-month period compared to the same period of the previous year.

Operating profit of this category increased 30.9% to ¥17,150 million for this three-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 three-month period is as follows.

- Net sales: Negative effect by approximately ¥6,600 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.

Automotive products

(Yen in millions)

	For the three months ended June 30,		Increase or decrease	Ratio of change
	2024	2025		
Net sales to external customers	165,639	165,647	8	0.0%
Operating profit (loss)	13,727	(82,941)	(96,668)	-
Operating profit ratio	8.3%	(50.1)%	-	-

Net sales of this category were ¥165,647 million.

Operating profit (loss) of this category decreased ¥96,668 million to ¥82,941 million loss for this three-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 ¥35,915 million, an impairment loss of Non-financial assets ¥30,892 million, a debt associated with settling claims from suppliers ¥19,001 million in this three-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 three-month period is as follows.

- Net sales: Negative effect by approximately ¥7,900 million compared to the same period of the previous year.
- Operating profit (loss): Negative effect by approximately ¥200 million compared to the same period of the previous year.

Appliance, commercial and industrial products*(Yen in millions)*

	For the three months ended June 30,		Increase or decrease	Ratio of change
	2024	2025		
Net sales to external customers	265,626	261,551	(4,075)	(1.5)%
Operating profit	26,550	29,915	3,365	12.7%
Operating profit ratio	10.0%	11.4%	-	-

Net sales of this category decreased 1.5% to ¥261,551 million for this three-month period compared to the same period of previous year.

Operating profit of this category increased 12.7% to ¥29,915 million for this three-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 three-month period is as follows.

- Net sales: Negative effect by approximately ¥18,600 million compared to the same period of the previous year.
- Operating profit: Negative effect by approximately ¥2,100 million compared to the same period of the previous year.

Machinery*(Yen in millions)*

	For the three months ended June 30,		Increase or decrease	Ratio of change
	2024	2025		
Net sales to external customers	75,489	69,592	(5,897)	(7.8)%
Operating profit	8,134	9,937	1,803	22.2%
Operating profit ratio	10.8%	14.3%	-	-

Net sales of this category decreased 7.8% to ¥69,592 million for this three-month period compared to the same period of the previous year.

Operating profit of this category increased 22.2% to ¥9,937 million for this three-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 three-month period is as follows.

- Net sales: Negative effect by approximately ¥2,200 million compared to the same period of the previous year.
- Operating profit: Negative effect by approximately ¥200 million compared to the same period of the previous year.

Electronic and optical components*(Yen in millions)*

	For the three months ended June 30,		Increase or decrease	Ratio of change
	2024	2025		
Net sales to external customers	21,997	21,199	(798)	(3.6)%
Operating profit	2,877	3,632	755	26.2%
Operating profit ratio	13.1%	17.1%	-	-

Net sales of this category decreased 3.6% to ¥21,199 million and operating profit of this category increased 26.2% to ¥3,632 million for this three-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 three-month period is as follows.

- Net sales: Negative effect by approximately ¥500 million compared to the same period of the previous year.
- Operating profit: Negative effect by less than ¥100 million compared to the same period of the previous year.

Other products*(Yen in millions)*

	For the three months ended June 30,		Increase or decrease	Ratio of change
	2024	2025		
Net sales to external customers	902	1,032	130	14.4%
Operating profit	72	269	197	273.6%
Operating profit ratio	8.0%	26.1%	-	-

Net sales of this category increased 14.4% to ¥1,032 million and operating profit of this category increased 273.6% to ¥269 million for this three-month period compared to the same period of the previous year.

**Consolidated Operating Results for the Three Months Ended June 30, 2025 (“Q1”),
Compared to the Previous Three Months Ended March 31, 2025 (“Q4”)**

(Yen in millions)

	For the three months ended		Increase or decrease	Ratio of change
	March 31, 2025	June 30, 2025		
Net sales	661,849	638,026	(23,823)	(3.6)%
Operating profit (loss)	63,352	(26,407)	(89,759)	-
Operating profit ratio	9.6%	(4.1)%	-	-
Profit (loss) before income taxes	51,549	(27,771)	(79,320)	-
Profit (loss) for the period from continuing operations	29,292	(18,440)	(47,732)	-
Loss for the period from discontinued operations	(27)	(44)	(17)	-
Profit (loss) attributable to owners of the parent	30,032	(9,383)	(39,415)	-

Consolidated net sales from continuing operations decreased 3.6% to ¥638,026 million for Q1 compared to Q4.

Operating profit (loss) decreased ¥89,759 to ¥26,407 million loss for Q1 compared to Q4.

This is due to the recording of a provision for loss on contract with a customer ¥35,915 million, an impairment loss of Non-financial assets ¥30,892 million, and a debt associated with settling claims from suppliers ¥19,001 million in this three-month period.

Profit (loss) before income taxes decreased ¥79,320 to ¥27,771 million loss for Q1 compared to Q4, and profit (loss) attributable to owners of the parent increased ¥39,415 million to ¥9,383 million loss for Q1 compared to Q4.

The average exchange rate between the Japanese yen and the U.S. dollar for Q1 was ¥144.59 to the U.S. dollar, which reflected an approximately 5% appreciation of the Japanese yen against the U.S. dollar, compared to Q4. The average exchange rate between the Japanese yen and the Euro for Q1 was ¥163.80 to the Euro, which reflected a slight depreciation of the Japanese yen against the Euro, compared to Q4.

Effect of the fluctuations of the foreign currency exchange rates to net sales and operating profit (loss) for this three-month period (Q1) is as follows.

- Net sales: Negative effect by approximately ¥25,400 million compared to Q4.
- Operating profit (loss) : Negative effect by approximately ¥2,700 million compared to Q4.

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

Operating Results by Product Category for Q1 Compared to Q4

Small precision motors

(Yen in millions)

	For the three months ended		Increase or decrease	Ratio of change
	March 31, 2025	June 30, 2025		
Net sales to external customers	119,600	119,005	(595)	(0.5)%
Spindle motors for hard disk drives (HDDs)	25,245	25,578	333	1.3%
Other small precision motors	94,355	93,427	(928)	(1.0)%
Operating profit	15,013	17,150	2,137	14.2%
Operating profit ratio	12.6%	14.4%	-	-

Net sales of this category decreased 0.5% to ¥119,005 million for Q1 compared to Q4.

Net sales of HDD motors increased 1.3% to ¥25,578 million for Q1 compared to Q4.

Net sales of other small motors decreased 1.0% to ¥93,427 million for Q1 compared to Q4.

Operating profit of this category increased 14.2% to ¥17,150 million for Q1 compared to Q4.

Effect of the fluctuations of the foreign currency exchange rates to net sales and operating profit for this three-month period (Q1) is as follows.

- Net sales: Negative effect by approximately ¥4,700 million compared to Q4.
- Operating profit: Negative effect by approximately ¥500 million compared to Q4.

Automotive products

(Yen in millions)

	For the three months ended		Increase or decrease	Ratio of change
	March 31, 2025	June 30, 2025		
Net sales to external customers	168,596	165,647	(2,949)	(1.7)%
Operating profit (loss)	3,490	(82,941)	(86,431)	-
Operating profit ratio	2.1%	(50.1)%	-	-

Net sales of this category decreased 1.7% to ¥165,647 million for Q1 compared to Q4.

Operating profit (loss) of this category decreased 86,431 million to ¥82,941 million loss for Q1 compared to Q4.

This is due to the recording of a provision for loss on contract with a customer ¥35,915 million, an impairment loss of Non-financial assets ¥30,892 million, and a debt associated with settling claims from suppliers ¥19,001 million in this three-month period.

Effect of the fluctuations of the foreign currency exchange rates to net sales and operating profit (loss) for this three-month period (Q1) is as follows.

- Net sales: Negative effect by approximately ¥5,100 million compared to Q4.
- Operating profit (loss): Negative effect by approximately ¥200 million compared to Q4.

Appliance, commercial and industrial products

(Yen in millions)

	For the three months ended		Increase or decrease	Ratio of change
	March 31, 2025	June 30, 2025		
Net sales to external customers	272,996	261,551	(11,445)	(4.2)%
Operating profit	31,580	29,915	(1,665)	(5.3)%
Operating profit ratio	11.6%	11.4%	-	-

Net sales of this category decreased 4.2% to ¥261,551 million for Q1 compared to Q4.

Operating profit of this category decreased 5.3% to ¥29,915 million for Q1 compared to Q4.

Effect of the fluctuations of the foreign currency exchange rates to net sales and operating profit for this three-month period (Q1) is as follows.

- Net sales: Negative effect by approximately ¥13,900 million compared to Q4.
- Operating profit: Negative effect by approximately ¥1,900 million compared to Q4.

Machinery

(Yen in millions)

	For the three months ended		Increase or decrease	Ratio of change
	March 31, 2025	June 30, 2025		
Net sales to external customers	81,262	69,592	(11,670)	(14.4)%
Operating profit	11,876	9,937	(1,939)	(16.3)%
Operating profit ratio	14.6%	14.3%	-	-

Net sales of this category decreased 14.4% to ¥69,592 million for Q1 compared to Q4.

Operating profit of this category decreased 16.3% to ¥9,937 million for Q1 compared to Q4.

Effect of the fluctuations of the foreign currency exchange rates to net sales and operating profit for this three-month period (Q1) is as follows.

- Net sales: Negative effect by approximately ¥1,400 million compared to Q4.
- Operating profit: Negative effect by approximately ¥100 million compared to Q4.

Electronic and optical components

(Yen in millions)

	For the three months ended		Increase or decrease	Ratio of change
	March 31, 2025	June 30, 2025		
Net sales to external customers	18,570	21,199	2,629	14.2%
Operating profit	4,264	3,632	(632)	(14.8)%
Operating profit ratio	23.0%	17.1%	-	-

Net sales of this category increased 14.2% to ¥21,199 million for Q1 compared to Q4.

Operating profit of this category decreased 14.8% to ¥3,632 million for Q1 compared to Q4.

Effect of the fluctuations of the foreign currency exchange rates to net sales for this three-month period (Q1) is as follows.

- Net sales: Negative effect by approximately ¥400 million compared to Q4.

- Operating profit: Negative effect by less than ¥100 million compared to Q4.

Other products

(Yen in millions)

	For the three months ended		Increase or decrease	Ratio of change
	March 31, 2025	June 30, 2025		
Net sales to external customers	825	1,032	207	25.1%
Operating profit	8	269	261	-
Operating profit ratio	1.0%	26.1%	-	-

Net sales of this category increased 25.1% to ¥1,032 million for Q1 compared to Q4 and operating profit of this category increased ¥261 million to ¥269 million for Q1 compared to Q4.

(2) Financial Position

(Yen in millions)

	As of March 31, 2025	As of June 30, 2025	Increase or decrease
Total assets	3,315,253	3,340,334	25,081
Total liabilities	1,571,662	1,660,747	89,085
Total equity attributable to owners of the parent	1,716,947	1,661,784	(55,163)
Interest-bearing debt *1	636,046	660,241	24,195
Net interest-bearing debt *2	389,807	419,600	29,793
Debt ratio (%) *3	19.2	19.8	0.6
Debt to equity ratio ("D/E ratio") (times) *4	0.37	0.40	0.03
Net D/E ratio (times) *5	0.23	0.25	0.02
Ratio of total equity attributable to owners of the parent to total assets (%) *6	51.8	49.7	(2.1)

(Notes) *1. Interest-bearing debt: The sum of "short term borrowings", "long term debt due within one year" and "long term debt" on the consolidated statements of financial position

*2. Net interest-bearing debt: Interest-bearing debt less "cash and cash equivalents"

*3. Debt ratio: Interest-bearing debt divided by total assets

*4. D/E ratio: Interest-bearing debt divided by total equity attributable to owners of the parent

*5. Net D/E ratio: Net interest-bearing debt divided by total equity attributable to owners of the parent

*6. Ratio of total equity attributable to owners of the parent to total assets: Total equity attributable to owners of the parent divided by total assets

Total assets increased ¥25,081 million to ¥3,340,334 million as of June 30, 2025 compared to March 31, 2025. This is mainly due to increases of ¥24,107 million in inventories.

Total liabilities increased ¥89,085 million to ¥1,660,747 million as of June 30, 2025 compared to March 31, 2025. This is mainly due to increases of ¥52,030 million in trade and other payables.

As a result, interest-bearing debt increased to ¥660,241 million as of June 30, 2025 from ¥636,046 million as of March 31, 2025. Net interest-bearing debt increased to ¥419,600 million as of June 30, 2025 from ¥389,807 million as of March 31, 2025. The debt ratio that includes lease liabilities increased to 19.8% as of June 30, 2025 from 19.2% as of March 31, 2025. The D/E ratio increased to 0.40 times as of June 30, 2025 from 0.37 times as of March 31, 2025. The net D/E ratio increased 0.25 times as of June 30, 2025 from 0.23 times as of March 31, 2025.

Total equity attributable to owners of the parent decreased ¥55,163 million to ¥1,661,784 million as of June 30, 2025 compared to March 31, 2025. This is largely due to decreases of ¥32,510 million in retained earnings, mainly resulting from decreases of ¥9,383 million in profit for the period and decreases of ¥22,926 million in dividends paid to the owners of the parent, and due to decreases of ¥22,769 million in other components of equity, mainly resulting from decreases in foreign currency translation adjustments. Ratio of total equity attributable to owners of the parent to total assets decreased to 49.7% as of June 30, 2025 from 51.8% as of March 31, 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.

Overview of Cash Flow

(Yen in millions)

	For the three months ended June 30,		Increase or decrease
	2024	2025	
Net cash provided by operating activities	54,227	43,685	(10,542)
Net cash used in investing activities	(35,713)	(33,838)	1,875
Free cash flow *1	18,514	9,847	(8,667)
Net cash (used in) provided by financing activities	(9,524)	(6,821)	2,703

(Note) *1. Free cash flow: The sum of “net cash provided by operating activities” and “net cash used in investing activities”.

Net cash provided by operating activities for the three months ended June 30, 2025 came to a net cash inflow of ¥43,685 million for this period, a decrease of ¥10,542 million compared to the same period of the previous fiscal year. This is mainly due to an increase in inventories of ¥32,330 million, and loss for the period from continuing operations of ¥18,440 million, despite the effects of impairment losses and an increase in other provisions, and an increase in accounts payable of ¥64,788 million.

Net cash used in investing activities amounted to ¥33,838 million mainly due to additions to property, plant and equipment of ¥28,356 million and other factors. Net cash used in investing activities decreased of ¥1,875 million year on year.

As a result, we had a positive free cash flow of ¥9,847 million for the three months ended June 30, 2025, a decrease of ¥8,667 million compared to the same period of the previous year.

Net cash used in financing activities for the three months ended June 30, 2025 came to a net cash out flow of ¥6,821 million for this period, a decrease of ¥2,703 million compared to the same period of the previous fiscal year. This is mainly due to financing of ¥85,000 million by long-term debt, despite a net decrease in short-term borrowings of ¥66,175 million, and 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 June 30, 2025 decreased by ¥5,598 million to ¥240,641 million from March 31, 2025.

(3) Explanation Regarding Future Forecast Information of Consolidated Financial Results

We have begun to implement a fundamental conversion in line with our new medium-term management plan (Conversion 2027) targeting FY2027 and 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.

Also, we have revised our forecast of consolidated financial performance for fiscal year end and 2nd quarter end under review as follows.

Forecast of Consolidated Financial Performance for the Year Ending March 31, 2026

Net sales	¥ - million (- % compared to the previous fiscal year)
Operating profit	¥ - million (- % compared to the previous fiscal year)
Profit before income taxes	¥ - million (- % compared to the previous fiscal year)
Profit attributable to owners of the parent	¥ - million (- % compared to the previous fiscal year)

Forecast of Consolidated Financial Performance for the Six Months Ending September 30, 2025

Net sales	¥ - million (- % compared to the same period of the previous fiscal year)
Operating profit	¥ - million (- % compared to the same period of the previous fiscal year)
Profit before income taxes	¥ - million (- % compared to the same period of the previous fiscal year)
Profit attributable to owners of the parent	¥ - million (- % compared to the same period of the previous fiscal year)

Reason for the Revision

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.

As a result of these investigations, should it be discovered that there exists any material misstatement that requires amendment in the Financial Statements of any previous fiscal year, the Company intends to take appropriate measures, including amendments of previous or current securities reports.

In addition to this situation, considering the current status of the Third-Party Committee's investigation, at the Board of Directors meeting held on October 23, 2025, the Company decided not to pay a surplus dividend (interim dividend) with September 30, 2025 as the record date. Furthermore, the year-end dividend forecast and the consolidated financial forecasts remained undetermined.

(4) 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) 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.

(i) 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.

(ii) Date of Designation as a Security on Special Alert

October 28, 2025 (Tuesday)

(iii) 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. Condensed Quarterly Consolidated Financial Statements and Other Information

(1) Condensed Quarterly Consolidated Statements of Financial Position

(Yen in millions)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and cash equivalents	246,239	240,641
Trade and other receivables	701,987	714,003
Other financial assets	1,286	2,336
Income tax receivables	22,363	23,193
Inventories	556,432	580,539
Other current assets	90,278	98,547
Total current assets	1,618,585	1,659,259
Non-current assets		
Property, plant and equipment	931,059	916,296
Goodwill	405,776	405,835
Intangible assets	281,479	268,189
Investments accounted for using the equity method	1,044	957
Other investments	36,338	39,699
Other financial assets	5,973	8,210
Deferred tax assets	16,530	24,938
Other non-current assets	18,469	16,951
Total non-current assets	1,696,668	1,681,075
Total assets	3,315,253	3,340,334

(Yen in millions)

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Short term borrowings	93,710	27,838
Long term debt due within one year	163,849	178,730
Trade and other payables	576,546	628,576
Other financial liabilities	4,780	4,812
Income tax payables	30,402	30,504
Provisions	48,701	50,177
Other current liabilities	138,763	130,812
Total current liabilities	1,056,751	1,051,449
Non-current liabilities		
Long term debt	378,487	453,673
Other financial liabilities	3,718	4,353
Income tax payables	254	254
Retirement benefit liabilities	32,505	32,651
Provisions	1,766	33,904
Deferred tax liabilities	87,179	72,761
Other non-current liabilities	11,002	11,702
Total non-current liabilities	514,911	609,298
Total liabilities	1,571,662	1,660,747
Equity		
Common stock	87,784	87,784
Additional paid-in capital	97,445	97,561
Retained earnings	1,331,067	1,298,557
Other components of equity	376,255	353,486
Treasury stock	(175,604)	(175,604)
Total equity attributable to owners of the parent	1,716,947	1,661,784
Non-controlling interests	26,644	17,803
Total equity	1,743,591	1,679,587
Total liabilities and equity	3,315,253	3,340,334

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

Condensed Quarterly Consolidated Statements of Income

(Yen in millions)

	For the three months ended June 30,	
	2024	2025
Continuing operations		
Net Sales	648,166	638,026
Cost of sales	(517,171)	(538,749)
Gross profit	130,995	99,277
Selling, general and administrative expenses	(52,586)	(103,791)
Research and development expenses	(18,347)	(21,893)
Operating profit (loss)	60,062	(26,407)
Financial income	9,664	8,925
Financial expenses	(5,771)	(5,800)
Derivative gain (loss)	(321)	96
Foreign exchange differences	14,995	(4,337)
Share of net Profit (loss) from associate accounting using the equity method	(223)	(248)
Profit (loss) before income taxes	78,406	(27,771)
Income tax expenses	(24,003)	9,331
Profit (loss) for the period from continuing operations	54,403	(18,440)
Discontinued operations		
Loss for the period from discontinued operations	(113)	(44)
Profit (loss) for the period	54,290	(18,484)
Profit for the period attributable to:		
Owners of the parent	55,987	(9,383)
Non-controlling interests	(1,697)	(9,101)
Profit (loss) for the period	54,290	(18,484)

Condensed Quarterly Consolidated Statements of Comprehensive Income
(Yen in millions)

	For the three months ended June 30,	
	2024	2025
Profit for the period	54,290	(18,484)
Other comprehensive income, net of taxation		
Items that will not be reclassified to net profit or loss:		
Remeasurement of defined benefit plans	765	(23)
Fair value movements on FVTOCI equity financial assets	(272)	405
Items that may be reclassified to net profit or loss:		
Foreign currency translation adjustments	110,613	(26,582)
Effective portion of net changes in fair value of cash flow hedges	(2,488)	1,967
Fair value movements on FVTOCI debt financial assets	(6)	2,184
Total other comprehensive income for the period, net of taxation	108,612	(22,049)
Comprehensive income for the period	162,902	(40,533)
Comprehensive income for the period attributable to:		
Owners of the parent	163,580	(31,760)
Non-controlling interests	(678)	(8,773)
Comprehensive income for the period	162,902	(40,533)

(3) Condensed Quarterly Consolidated Statements of Changes in Equity

For the three months ended June 30, 2024

(Yen in millions)

	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			55,987			55,987	(1,697)	54,290
Other comprehensive income				107,593		107,593	1,019	108,612
Total comprehensive income						163,580	(678)	162,902
Transactions with owners directly recognized in equity:								
Purchase of treasury stock					(4)	(4)	-	(4)
Dividends paid to the owners of the parent			(22,984)			(22,984)	-	(22,984)
Dividends paid to non-controlling interests						-	(77)	(77)
Share-based payment transactions		(614)				(614)	-	(614)
Transfer to retained earnings			479	(479)		-	-	-
Increase (decrease) by business combination						-	7,413	7,413
Other		4	79		9	92	156	248
Balance at June 30, 2024	87,784	97,489	1,246,233	507,985	(167,940)	1,771,551	33,554	1,805,105

For the three months ended June 30, 2025

(Yen in millions)

	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			(9,383)			(9,383)	(9,101)	(18,484)
Other comprehensive income				(22,377)		(22,377)	328	(22,049)
Total comprehensive income						(31,760)	(8,773)	(40,533)
Transactions with owners directly recognized in equity:								
Purchase of treasury stock					(0)	(0)	-	(0)
Dividends paid to the owners of the parent			(22,926)			(22,926)	-	(22,926)
Dividends paid to non-controlling interests						-	(103)	(103)
Share-based payment transactions		116				116	-	116
Transfer to retained earnings			392	(392)		-	-	-
Other			(593)			(593)	35	(558)
Balance at June 30, 2025	87,784	97,561	1,298,557	353,486	(175,604)	1,661,784	17,803	1,679,587

(4) Condensed Quarterly Consolidated Statements of Cash Flows*(Yen in millions)*

	For the three months ended June 30,	
	2024	2025
Cash flows from operating activities:		
Profit (loss) for the period from continuing operations	54,403	(18,440)
Loss for the period from discontinued operations	(113)	(44)
Profit (loss) for the period	54,290	(18,484)
Adjustments to reconcile profit for the period to net cash provided by operating activities		
Depreciation and amortization	35,136	34,359
Loss (gain) from sales, disposal or impairment of property, plant and equipment	(1,023)	30,197
Loss (gain) from discontinued operations	113	44
Financial expenses (income)	(4,059)	(3,422)
Share of net loss (profit) from associate accounting using the equity method	223	248
Deferred income taxes	2,793	(24,578)
Current income taxes	21,203	15,242
Foreign currency adjustments	(4,002)	(5,579)
Increase (decrease) in retirement benefit liability	(145)	462
Decrease (increase) in accounts receivable	(6,023)	(13,289)
Decrease (increase) in inventories	(15,827)	(32,330)
Increase (decrease) in accounts payable	28,835	64,788
Increase (decrease) in other provisions	(4,086)	38,586
Other, net	(29,220)	(30,404)
Interests and dividends received	9,882	9,106
Interests paid	(5,789)	(5,344)
Income taxes paid	(28,074)	(15,917)
Net cash provided by operating activities	54,227	43,685

(Yen in millions)

	For the three months ended June 30,	
	2024	2025
Cash flows from investing activities:		
Additions to property, plant and equipment	(30,482)	(28,356)
Proceeds from sales of property, plant and equipment	1,208	586
Additions to intangible assets	(6,578)	(5,852)
Other, net	139	(216)
Net cash used in investing activities	(35,713)	(33,838)
Cash flows from financing activities:		
Increase (decrease) in short term borrowings	(42,211)	(66,175)
Proceeds from issuance of long term debt	64,225	85,000
Repayments of long term debt	(6,181)	(2,617)
Payments for acquisition of interests in subsidiaries from non-controlling interests	(2,303)	-
Purchase of treasury stock	(4)	(0)
Dividends paid to the owners of the parent	(22,984)	(22,926)
Other, net	(66)	(103)
Net cash (used in) provided by financing activities	(9,524)	(6,821)
Effect of exchange rate changes on cash and cash equivalents	31,305	(8,624)
Net increase (decrease) in cash and cash equivalents	40,295	(5,598)
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	266,273	240,641

(5) Notes to Condensed Quarterly 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 quarterly 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. 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 quarterly 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 “4. Impairment of non-financial assets” and “6. Provisions” in the Notes to Condensed Quarterly Consolidated Financial Statements, the Company recorded impairment losses on non-financial assets and provisions for contract losses in the "AMEC" segment in the three months ended June 30, 2025. In addition, as stated in “5. 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 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 quarterly financial statements.

1. Material accounting policies

With the exception of the item explained below, Material accounting policies adopted in preparation of the condensed quarterly 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 three months ended June 30, 2025 are computed using the estimated average 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 quarterly consolidated financial statements.

Change in Presentation

(Condensed Quarterly Consolidated Statements of Cash Flows)

In the three months ended June 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 three months ended June 30, 2025. Accordingly, the condensed quarterly consolidated statements of cash flows for the three months ended June 30, 2024 have been reclassified to reflect this change in presentation.

As a result, in the condensed quarterly consolidated statements of cash flows for in the three months ended June 30, 2024, the amount of ¥(33,306) million, which was previously presented under “Other, net” in “Net cash provided by operating activities,” has been reclassified as ¥(4,086) million for “Increase (decrease) in other provisions” and ¥(29,220) million for “Other, net”.

2. Significant accounting estimates, judgments and assumptions

The preparation of the condensed quarterly 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 quarterly consolidated financial statements as of June 30, 2025 are same as those estimates and judgments for the consolidated financial statements for the year ended March 31, 2025.

3. 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 three months ended June 30,	
	2024	2025
SPMS	95,569	95,919
AMEC	91,216	85,804
MOEN	136,536	155,234
ACIM	117,472	106,312
Nidec Machinery and Automation	49,940	45,963
Group Company Business	157,433	148,794
Consolidated net sales	648,166	638,026

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

Net sales to other operating segments:

(Yen in millions)

	For the three months ended June 30,	
	2024	2025
SPMS	996	1,046
AMEC	427	1,263
MOEN	967	1,073
ACIM	610	2,621
Nidec Machinery and Automation	1,687	1,911
Group Company Business	12,802	11,219
Total	17,489	19,133
Intersegment elimination	(17,489)	(19,133)
Consolidated net sales	-	-

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

Segment profit/loss:

(Yen in millions)

	For the three months ended June 30,	
	2024	2025
SPMS	9,223	12,741
AMEC	266	(67,999)
MOEN	22,492	(2,709)
ACIM	7,009	7,549
Nidec Machinery and Automation	2,664	4,390
Group Company Business	22,766	24,086
Total	64,420	(21,942)
Elimination and Corporate (Note)	(4,358)	(4,465)
Operating profit	60,062	(26,407)
Financial income (expenses)	3,893	3,125
Derivative gain (loss)	(321)	96
Foreign exchange differences	14,995	(4,337)
Share of net profit (loss) from associate accounting using the equity method	(223)	(248)
Profit before income taxes (loss)	78,406	(27,771)

(Notes) 1. "Elimination and Corporate" includes corporate expenses, which do not belong to any operating segment, of ¥4,359 million and ¥4,371 million for the three months ended June 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 ¥30,892 million and provisions for loss on contract ¥35,915 million in the "AMEC" segment and has recorded debts associated with settling claims from suppliers ¥19,001 million in the "MOEN" segment for the three months ended June 30, 2025. However, misstatements on amount, timing of recognition and notes may be identified in the investigation by the Third-Party Committee.

4. Impairment of non-financial assets

The company has recorded impairment losses of ¥30,892 million considering their future recoverability in the traction motor business and Automotive Inverter business in the "AMEC" segment for the three months ended June 30, 2025. This impairment losses consists of ¥13,492 million in property, plant and equipment, ¥16,599 million in intangible assets, and ¥801 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.

5. Trade and other payables

The company has recorded debts associated with settling claims from suppliers ¥19,001 million in the "MOEN" segment for the three months ended June 30, 2025. However, misstatements on amount, timing of recognition and notes may be identified in the investigation by the Third-Party Committee.

6. 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 ¥35,915 million in the Inverter Automotive business in the "AMEC" segment for the three months ended June 30, 2025. However, misstatements on amount, timing of recognition and notes may be identified in the investigation by the Third-Party Committee.

7. Notes on Going Concern Assumption

Not applicable.

8. Business combinations

NIDEC adopts the provisions of IFRS 3 "Business Combinations".

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, and the three months ended June 30, 2025, reflect the revision of the initially allocated amounts of acquisition price as NIDEC finalized the provisional accounting treatment for the business combination.

9. Events after the Reporting Period

Completion of Acquisition of Changzhou Xecom Energy Technologies Co., Ltd.

On July 8, 2025, NIDEC has acquired full ownership of Changzhou Xecom Energy Technologies Co., Ltd. ("Xecom") (the "Transaction"). Changzhou Xecom Energy Technologies Co., Ltd. was subsequently renamed Nidec Scroll Technology (Changzhou) Co., Ltd.

Purpose	Xecom designs and produces Scroll Compressors. 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.
Acquisition method	NIDEC utilizes its cash on hand for funding.
Acquisition cost	6,049 million yen
Goodwill amount	5,335 million yen

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.	

3. Others

(1) Information by Product Category

For the three months ended June 30, 2024

(Yen in millions)

	Small precision motors	Automotive Products	Appliance, commercial and industrial products	Machinery	Electronic and optical components	Others	Total	Eliminations/ Corporate	Consolidated
Net sales:									
External sales	118,513	165,639	265,626	75,489	21,997	902	648,166	-	648,166
Intersegment	1,335	174	2,216	4,148	1,020	143	9,036	(9,036)	-
Total	119,848	165,813	267,842	79,637	23,017	1,045	657,202	(9,036)	648,166
Operating expenses	106,747	152,086	241,292	71,503	20,140	973	592,741	(4,637)	588,104
Operating profit	13,101	13,727	26,550	8,134	2,877	72	64,461	(4,399)	60,062

For the three months ended June 30, 2025

(Yen in millions)

	Small precision motors	Automotive Products	Appliance, commercial and industrial products	Machinery	Electronic and optical components	Others	Total	Eliminations/ Corporate	Consolidated
Net sales:									
External sales	119,005	165,647	261,551	69,592	21,199	1,032	638,026	-	638,026
Intersegment	1,561	406	1,249	2,521	539	164	6,440	(6,440)	-
Total	120,566	166,053	262,800	72,113	21,738	1,196	644,466	(6,440)	638,026
Operating expenses	103,416	248,994	232,885	62,176	18,106	927	666,504	(2,071)	664,433
Operating profit (loss)	17,150	(82,941)	29,915	9,937	3,632	269	(22,038)	(4,369)	(26,407)

(Notes) 1. Product categories are classified based on similarities in product type, product attributes, and production and sales methods.

2. Major products of each product category:

- (1) Small precision motors: Spindle motors for HDDs, brushless motors, fan motors, vibration motors, brush motors, water-cooling modules and motor applications, etc.
- (2) Automotive products: Automotive motors, components, and traction motor system.
- (3) Appliance, commercial and industrial products: Home appliance, commercial and industrial motors and related products.
- (4) Machinery: Industrial robots, card readers, test systems, press machines, power transmission drives and machine tools, etc.
- (5) Electronic and optical components: Switches, sensors, lens units and camera shutters, etc.
- (6) Others: Music boxes and services, etc.

(2) Sales by Geographic Segment*(Yen in millions)*

(yen in millions)

	For the three months ended June 30,				Increase or decrease	
	2024		2025			
	Amounts	%	Amounts	%	Amounts	%
Japan	94,273	14.5	95,843	15.0	1,570	1.7
China	138,328	21.3	134,059	21.0	(4,269)	(3.1)
Other Asia	88,822	13.7	84,766	13.3	(4,056)	(4.6)
U.S.A.	145,743	22.5	144,624	22.7	(1,119)	(0.8)
Europe	150,768	23.3	154,249	24.2	3,481	2.3
Others	30,232	4.7	24,485	3.8	(5,747)	(19.0)
Total	648,166	100.0	638,026	100.0	(10,140)	(1.6)

(Notes) 1. The sales are classified by domicile of the seller, and the figures exclude intra-segment transactions.

2. Major countries which belong to segments are as follows:

Other Asia : Thailand, South Korea, India

Europe : France, Germany, Italy

Others : Brazil, Mexico, Canada

(3) Sales by Region*(Yen in millions)*

(Ten in millions)

	For the three months ended June 30,				Increase or decrease	
	2024		2025			
	Amounts	%	Amounts	%	Amounts	%
Japan	65,053	10.0	63,189	9.9	(1,864)	(2.9)
China	141,637	21.9	133,906	21.0	(7,731)	(5.5)
Other Asia	105,189	16.2	103,186	16.2	(2,003)	(1.9)
U.S.A.	127,141	19.6	124,744	19.6	(2,397)	(1.9)
Europe	135,262	20.9	150,050	23.4	14,788	10.9
Others	73,884	11.4	62,951	9.9	(10,933)	(14.8)
Total	648,166	100.0	638,026	100.0	(10,140)	(1.6)

(Notes) 1. The sales are classified by domicile of the buyer, and the figures exclude intra-segment transactions.

2. Major countries which belong to segments are as follows:

Other Asia : Thailand, South Korea, India

Europe : France, Germany, Italy

Others : Brazil, Mexico, Canada



4. Overview of Consolidated Financial Results

November 14, 2025

(1) Summary of Consolidated Financial Performance

(Yen in millions)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025	Increase or decrease
Net Sales	648,166	638,026	(1.6) %
Operating profit (loss)	60,062 9.3 %	(26,407) (4.1) %	- %
Profit (loss) before income taxes	78,406 12.1 %	(27,771) (4.4) %	- %
Profit (loss) attributable to owners of the parent	55,987 8.6 %	(9,383) (1.5) %	- %
Earnings (loss) per share attributable to owners of the parent - basic (Yen)	48.72	(8.19)	
Earnings per share attributable to owners of the parent - diluted (Yen)	-	-	

(2) Summary of Consolidated Financial Position and Cash Flows

(Yen in millions)

	As of June 30, 2024	As of June 30, 2025	As of March 31, 2025
Total assets	3,461,645	3,340,334	3,315,253
Total equity attributable to owners of the parent	1,771,551	1,661,784	1,716,947
Ratio of total equity attributable to owners of the parent to total asset	51.2 %	49.7 %	51.8 %
	For the three months ended June 30, 2024	For the three months ended June 30, 2025	For the year ended March 31, 2025
Net cash provided by operating activities	54,227	43,685	284,428
Net cash used in investing activities	(35,713)	(33,838)	(147,255)
Net cash used in financing activities	(9,524)	(6,821)	(80,193)
Cash and cash equivalents at end of period	266,273	240,641	246,239

(3) Dividends

(Yen)

	2nd quarter end	Fiscal year end	Total
Year ended March 31, 2025	40.00	20.00	-
Year ending March 31, 2026	0.00		
Year ending March 31, 2026 (forecast)		-	-

(4) Scope of Consolidation and Application of the Equity Method

17 Scope of Consolidation and Application of the Equity Method		
Number of consolidated subsidiaries	340	
Number of associates accounted for using the equity method	4	
	Change from March 31, 2025	Change from June 30, 2024
Number of companies newly consolidated	1	4
Number of companies excluded from consolidation	3	7
Number of companies newly accounted for using the equity method	0	1
Number of companies excluded from using the equity method	0	0

(Notes) 1. The amounts of percentage in “(1) Summary of Consolidated Financial Performance” represent percentage of sales.

- “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”.
- 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.
- The Company carried out a two-for-one stock split of shares of common stock on October 1, 2024. For this reason, the year-end dividend per share for the fiscal year ended March 31, 2025 is presented in an amount that takes the impact of this stock split into account. The total amount of annual dividends for the fiscal year ended March 31, 2025 is not shown because a simple sum cannot be calculated due to the stock split. The annual dividends per share before the stock split are 40 yen at the end of the fiscal year and 80 yen in total.
- The Company 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.
- As stated in the "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, we have decided not to pay a dividend from interim dividends with a record date of September 30, 2025. In addition, we have not yet decided on a dividend from year-end dividends with a record date of March 31, 2026.

TRANSLATION

Following is an English translation of the Independent Auditors' report 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 Quarterly 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

We have reviewed the condensed quarterly consolidated financial statements included in the "Attachment", namely, the consolidated statements of financial position as of June 30, 2025 of NIDEC CORPORATION (the "Company") and its consolidated subsidiaries, and the related condensed quarterly consolidated statements of income, comprehensive income, changes in equity and cash flows, including notes to the condensed quarterly consolidated financial statements for the consolidated fiscal year from April 1, 2025 to June 30, 2025.

Based on our interim review, we do not express a conclusion on whether the above condensed quarterly consolidated financial statements present fairly, in all material respects, in accordance with Article 5, Paragraph 2 of the Standards for Preparation of Quarterly Financial Statements of the Tokyo Stock Exchange, Inc. (however, the omissions specified in Article 5, Paragraph 5 of the Standards for Preparation of Quarterly Financial Statements apply), in light of the significance of the possible effects on the condensed quarterly consolidated financial statements of the matters described in the "Basis for Disclaimer of Conclusion."

Basis for Disclaimer of Conclusion

As described in the Note to the Condensed Quarterly 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 quarterly 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 Quarterly 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 Quarterly 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 three months ended June 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 Quarterly 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 quarterly consolidated financial statements.

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

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

Management is responsible for preparing the condensed quarterly consolidated financial statements in accordance with Article 5, Paragraph 2 of the Tokyo Stock Exchange, Inc. Standards for Preparation of Quarterly Financial Statements (however, the omissions set forth in Article 5, Paragraph 5 of the Standards for Preparation of Quarterly Financial Statements apply), and for such internal control as management determines is necessary to enable the preparation of the condensed quarterly consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the condensed quarterly consolidated financial statements, management is responsible for assessing the Company’s ability to continue as a going concern and disclosing, as applicable, matters related to going concern in accordance with Article 5, Paragraph 2 of the Standards for Preparation of Quarterly Financial Statements, etc. of the Tokyo Stock Exchange, Inc. (however, the omissions specified in Article 5, Paragraph 5 of the Standards for Preparation of Quarterly Financial Statements apply) 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 Quarterly 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 quarterly 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 quarterly 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 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.