

Financial Statements Summary for the Year Ended March 31, 2025 [IFRS] (Consolidated)

April 24, 2025

Company name: NIDEC CORPORATION URL <https://www.nidec.com/en/>
 Stock listing: Tokyo Stock Exchange - Prime Market
 Code number: 6594
 Representative: Mitsuya Kishida, Representative Director and President
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 Scheduled date of Regular General Meeting of Shareholders: June 20, 2025
 Scheduled date of filing of Japanese annual securities report: June 18, 2025
 Scheduled date of dividend payable: June 2, 2025
 Supplemental materials: Yes
 Earnings presentation held: Yes

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

1. Consolidated Financial Results for the Year Ended March 31, 2025 (April 1, 2024 to March 31, 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 year ended March 31, 2025	2,607,094	11.1	240,200	48.4	236,528	17.3	167,688	34.7	136,359	(58.4)
For the year ended March 31, 2024	2,347,159	5.3	161,856	80.0	201,669	82.6	124,455	236.5	328,012	126.1

	Earnings per share attributable to owners of the parent-basic (Yen)	Earnings per share attributable to owners of the parent-diluted (Yen)
For the year ended March 31, 2025	145.95	-
For the year ended March 31, 2024	108.30	-

(Reference) Share of net profit (loss) from associate accounting using the equity method:

¥ (3,179) million for the year ended March 31, 2025

¥ (7,164) million for the year ended March 31, 2024

(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, 2024.

(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	Total equity attributable to owners of the parent per share (Yen)
				%	
As of March 31, 2025	3,325,561	1,745,569	1,719,296	51.7	1,499.86
As of March 31, 2024	3,159,709	1,658,221	1,631,481	51.6	1,419.67

(Note) NIDEC implemented a two-for-one common stock split, effective October 1, 2024. Total equity attributable to owners of the parent per share was calculated on the assumption that the relevant stock split had been implemented at the beginning of the year ended March 31, 2024.

(3) Consolidated Cash Flows

	Net cash provided by operating activities	Net cash used in investing activities	Net cash used in financing activities	Cash and cash equivalents at end of year
For the year ended March 31, 2025	284,428	(147,255)	(80,193)	246,239
For the year ended March 31, 2024	320,766	(153,553)	(181,557)	217,005

2. Dividends

	Dividends per share (Yen)					Dividends for the year (Total)	Dividend payout ratio (consolidated) (%)	Ratio of total dividends to total equity attributable to owners of the parent (consolidated) (%)
	1st quarter end	2nd quarter end	3rd quarter end	Fiscal year end	Total			
For the year ended March 31, 2024	-	35.00	-	40.00	75.00	43,130	34.6	2.9
For the year ended March 31, 2025	-	40.00	-	20.00	-	45,978	27.4	2.7
For the year ending March 31, 2026 (Forecast)	-	20.00	-	22.50	42.50		24.4	

(Note) 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. 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	1,280,000	(1.1)	120,000	(0.4)	125,000	25.4	92,000	22.1	80.26
Fiscal year end	2,600,000	(0.3)	260,000	8.2	270,000	14.2	200,000	19.3	174.47

*Notes

(1) Changes in Significant Subsidiaries during This Period (changes in “specified subsidiaries” (*tokutei kogaisha*) resulting in the change in scope of consolidation) : Yes (Newly consolidated) 1 company Nidec PSA emotors

(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 March 31, 2025: 1,192,568,936 As of March 31, 2024: 1,192,568,936
2. Number of treasury stock at the end of the period:
As of March 31, 2025: 46,261,077 As of March 31, 2024: 43,371,640
3. Weighted-average number of shares outstanding during the period:
For the year ended March 31, 2025: 1,148,916,724 For the year ended March 31, 2024: 1,149,199,980

(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, 2024.

*This annual report is not subject to audit procedures by certified public accountants or an auditing firm.

*Explanation for appropriate use of forecast and other notes

- (1) Forward-looking statements, such as forecast of consolidated financial performance, stated in this document are based on information currently possessed by NIDEC or certain assumptions that NIDEC has deemed as rational. NIDEC cannot make any assurances that the contents mentioned in these forward-looking statements will ever materialize. Actual financial performance could be significantly different from NIDEC’s expectations as a result of various factors. For the assumptions used and other notes, please refer to “1. Overview of Operating Results, Etc. (3) Business Forecasts” on page 12.
- (2) In this document, the terms “we”, “us”, “our” and “NIDEC” refer to Nidec Corporation and consolidated subsidiaries or, as the context may require, Nidec Corporation on a non-consolidated basis.
- (3) NIDEC finalized the provisional accounting treatment for the business combination in the year ended March 31, 2025. Consolidated financial statements for the year ended March 31, 2024 reflect the revision of the initially allocated amounts of acquisition cost as NIDEC finalized the provisional accounting treatment for the business combination.
- (4) Investor presentation materials relating to our financial results for the year ended March 31, 2025 are expected to be published on our corporate website on April 24, 2025.

1. Overview of Operating Results, Etc.

(1) Overview of Operating Results for the Year Ended March 31, 2025

1. Overview of Business Environment for the Year Ended March 31, 2025

A year has passed since the new management structure was launched with Mitsuya Kishida taking over as president. Under the slogan of “One Nidec,” we have been strongly promoting various measures, including the integration of technologies, products and human resources on a global basis, with the aim of realizing group-wide integrated management, that is, group-wide optimal management that achieves growth while generating synergies among group companies.

About the product groups, in the Small precision motors, demand for HDD motors has recovered mainly for near-line applications and led to profit increase. In the area of water-cooling modules for AI data centers including those for the next-generation GPU servers, which are in the new field, with cost competitiveness cultivated through the development and production of small precision motors, we prepare a production system for high-value-added strategic products and component supply. We accelerate the shift to a highly profitable business portfolio to meet customer needs. In the Battery EV related business of the Automotive products, NIDEC swiftly shifted its strategy to put first priority on its profitability in FY2023, ahead of competitors, to respond to the slowdown of the Battery EV market expansion and fierce price competition. NIDEC implements strict restrictions on orders for unprofitable models and promotes transfer to component business. In the Automotive organic business (existing business), although NIDEC experienced a downturn in the European market, it is steadily capturing demand for motors and peripheral parts in anticipation of increased demand for advanced electrification technology and is working to expand sales. From January 1, 2025, NIDEC integrates the Automotive organic (existing business) into the Appliance Commercial Industrial Motors Business Unit (ACIM), which has strengths in management operations in Europe and the United States and in cross-functional operations in production, purchasing, and human resources, optimizing the operation of the Automotive organic business. Effective April 1, 2025, Nidec Mobility and Nidec Elesys merged their operations. We will integrate the resources of both companies and accelerate the creation of a system that can provide powerful solutions. In the Appliance, commercial and industrial products, there is a rapid expansion in the demand for backup power generators for data centers, Battery energy storage systems (BESS) accelerated by green innovation, and large motors associated with the renewal of social infrastructure. 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. In the Machinery, NIDEC strengthens machine tool technologies that directly contribute to quality production upstream of the entire group. As the synergistic effects of consolidating production systems and integrated operation of sales and services are beginning to bear fruit, NIDEC sees signs of an upward trend in the market after experiencing a downturn in the economic cycle. As a result of the group's concerted efforts to strengthen Three New Activity (exploring new markets, developing new products, and acquiring new customers) under the new management system, we renewed the highest record in net sales, operating profit, profit before income taxes and profit attributable to owners of the parent for the twelve months consolidated accounting period.

Additionally, we have formulated a new mid-term management plan (Conversion 2027) targeting FY2027. From FY2025 onwards, 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 in indirect manufacturing functions, and promoting strategic investments, etc. thereby improving our profit ratio.

2. Consolidated Operating Results

Consolidated Operating Results for the Year Ended March 31, 2025 (“this fiscal year”), Compared to the Year Ended March 31, 2024 (“the previous fiscal year”)

(Yen in millions)

	For the years ended March 31,		Increase or decrease	Ratio of change
	2024	2025		
Net sales	2,347,159	2,607,094	259,935	11.1%
Operating profit	161,856	240,200	78,344	48.4%
Operating profit ratio	6.9%	9.2%	-	-
Profit before income taxes	201,669	236,528	34,859	17.3%
Profit for the period from continuing operations	125,395	163,824	38,429	30.6%
Loss for the period from discontinued operations	(44)	(204)	(160)	-
Profit attributable to owners of the parent	124,455	167,688	43,233	34.7%

Consolidated net sales from continuing operations increased 11.1% to ¥2,607,094 million for this fiscal year compared to the previous fiscal year, and we renewed the highest record.

Each business area and market progressed steadily. Sales of spindle motors for HDDs in the Small precision motors recovered, mainly for near-line applications, and net sales increased in new fields such as water-cooling modules for AI data centers. Also, in the Appliance, commercial and industrial products, net sales increased mainly in the energy sector including generators and Battery energy storage systems (BESS). In addition, net sales expanded due to the new consolidation in the Automotive products and Machinery.

Operating profit increased 48.4% to ¥240,200 million for this fiscal year compared to the previous fiscal year, and we renewed the highest record due to recovery of spindle motors for HDDs in the Small precision motors, sales expansion of the water-cooling modules which are in the new fields, expansion of demand mainly in the energy sector in the Appliance, commercial and industrial products, the gain on step acquisition regarding the consolidation of Nidec PSA emotors, and additionally recording the restructuring costs of approximately ¥59,800 million in the Battery EV related business in the previous fiscal year, despite the influence of cost burden as a result of rationalization of dispersed production bases and integrated production systems in the Appliance, commercial and industrial products and the Machinery to improve profitability.

Profit before income taxes increased 17.3% to ¥236,528 million including the impact of recording a foreign exchange loss of approximately ¥13,000 million, and profit attributable to owners of the parent increased 34.7% to ¥167,688 million compared to the previous fiscal year and both stood at record highs.

The average exchange rate between the Japanese yen and the U.S. dollar for this fiscal year was ¥152.58 to the U.S. dollar, which reflected an approximately 6% depreciation of the Japanese yen against the U.S. dollar, compared to the previous fiscal year. The average exchange rate between the Japanese yen and the Euro for this fiscal year was ¥163.75 to the Euro, which reflected an approximately 4% depreciation of the Japanese yen against the Euro, compared to the previous fiscal year.

Effect of the fluctuations of the foreign currency exchange rates to net sales and operating profit for this fiscal year is as follows.

- Net sales: Positive effect by approximately ¥100,700 million compared to the previous fiscal year.
- Operating profit: Positive effect by approximately ¥6,700 million compared to the previous fiscal year.

NIDEC finalized the provisional accounting treatment for the business combination in the year ended March 31, 2025. Consolidated financial statements for the year ended March 31, 2024 reflect the revision of the initially allocated amounts of acquisition cost as NIDEC finalized the provisional accounting treatment for the business combination.

Operating Results by Product Category for This Fiscal Year Compared to the Previous Fiscal Year

Small precision motors

(Yen in millions)

	For the years ended March 31,		Increase or decrease	Ratio of change
	2024	2025		
Net sales to external customers	415,709	487,889	72,180	17.4%
Spindle motors for hard disk drives (HDDs)	70,608	100,219	29,611	41.9%
Other small precision motors	345,101	387,670	42,569	12.3%
Operating profit	37,474	58,370	20,896	55.8%
Operating profit ratio	9.0%	12.0%	-	-

Net sales of this category increased 17.4% to ¥487,889 million for this fiscal year compared to the previous fiscal year.

Net sales of spindle motors for HDDs increased 41.9% to ¥100,219 million for this fiscal year compared to the previous fiscal year, mainly due to higher sales of the high-value-added products for near-line HDDs. Net sales of other small precision motors increased 12.3% to ¥387,670 million compared to the previous fiscal year because sales increased in new fields such as water-cooling modules for AI data centers.

Operating profit of this category increased 55.8% to ¥58,370 million for this fiscal year compared to the previous fiscal year due to the impact of increased sales as well as an improved product mix, such as spindle motors for HDDs for near-line applications and water-cooling modules for AI data centers.

Effect of the fluctuations of the foreign currency exchange rates to net sales and operating profit for this fiscal year is as follows.

- Net sales: Positive effect by approximately ¥17,300 million compared to the previous fiscal year.
- Operating profit: Positive effect by approximately ¥1,200 million compared to the previous fiscal year.

Automotive products

(Yen in millions)

	For the years ended March 31,		Increase or decrease	Ratio of change
	2024	2025		
Net sales to external customers	580,909	664,623	83,714	14.4 %
Operating profit (loss)	(31,192)	26,378	57,570	-
Operating profit ratio	(5.4) %	4.0 %	-	-

Net sales of this category increased 14.4% to ¥664,623 million for this fiscal year compared to the previous fiscal year. In the Automotive organic business (existing business), NIDEC captured demand for electric power steering motors, electric brake boosters, and other products in anticipation of increased global demand for advanced electrification for advanced safety equipment and autonomous driving.

Operating profit of this category increased ¥57,570 million to ¥26,378 million for this fiscal year compared to the previous fiscal year. This is because of promoting the fundamental improvement measures under the Appliance Commercial Industrial Motors Business Unit (ACIM), in addition to addressing the downturn in the European market in the Automotive organic business (existing business). In the Battery EV related business, this is due to the acquisition resulting from the consolidation of Nidec PSA emotors which are in the progress in mass production, the effects of structural reforms to a strategic shift which prioritizes profitability in the Chinese market, and persistent efforts to reduce costs in sales and fixed costs.

Effect of the fluctuations of the foreign currency exchange rates to net sales and operating profit for this fiscal year is as follows.

- Net sales: Positive effect by approximately ¥23,200 million compared to the previous fiscal year.
- Operating profit: Negative effect by approximately ¥1,900 million compared to the previous fiscal year.

Appliance, commercial and industrial products

(Yen in millions)

	For the years ended March 31,		Increase or decrease	Ratio of change
	2024	2025		
Net sales to external customers	966,082	1,051,936	85,854	8.9 %
Operating profit	114,874	119,791	4,917	4.3 %
Operating profit ratio	11.9 %	11.4 %	-	-

Net sales of this category increased 8.9% to ¥1,051,936 million for this fiscal year compared to the previous fiscal year. The demand for backup power generators for data centers, Battery energy storage systems (BESS) accelerated by green innovation related demand, and large-size motors, which are associated with updating the social infrastructure, is expanding.

Operating profit of this category increased 4.3% to ¥119,791 million for this fiscal year compared to the previous fiscal year. This is due to improvement of the product mix as the energy field expands, including generators and BESS and an effect of the fluctuations of the foreign currency exchange rates, although a temporary cost was incurred in advance as a result of promoting rationalization of dispersed bases and integrated production systems mainly in Europe with the aim of profitability improvement.

Effect of the fluctuations of the foreign currency exchange rates to net sales and operating profit for this fiscal year is as follows.

- Net sales: Positive effect by approximately ¥52,100 million compared to the previous fiscal year.
- Operating profit: Positive effect by approximately ¥6,800 million compared to the previous fiscal year.

Machinery

(Yen in millions)

	For the years ended March 31,		Increase or decrease	Ratio of change
	2024	2025		
Net sales to external customers	298,375	314,591	16,216	5.4 %
Operating profit	43,169	37,914	(5,255)	(12.2) %
Operating profit ratio	14.5 %	12.1 %	-	-

Net sales of this category increased 5.4% to ¥314,591 million for this fiscal year compared to the previous fiscal year, mainly due to the impact of the new consolidation and higher sales of LCD panel handling robots.

Operating profit of this category decreased 12.2% to ¥37,914 million for this fiscal year compared to the previous fiscal year. This is because NIDEC had lower sales of highly profitable semiconductor inspection systems due to the economic cycle, a temporary cost increase and production capacity decline caused by the consolidation of production systems in the machine tool related business. In addition, NIDEC had temporary revenue such as gain on sale of real estate, etc. in the previous year.

Effect of the fluctuations of the foreign currency exchange rates to net sales and operating profit for this fiscal year is as follows.

- Net sales: Positive effect by approximately ¥6,300 million compared to the previous fiscal year.
- Operating profit: Positive effect by approximately ¥500 million compared to the previous fiscal year.

Electronic and optical components

(Yen in millions)

	For the years ended March 31,		Increase or decrease	Ratio of change
	2024	2025		
Net sales to external customers	81,839	84,404	2,565	3.1 %
Operating profit	13,214	14,039	825	6.2 %
Operating profit ratio	16.1 %	16.6 %	-	-

Net sales of this category increased 3.1% to ¥84,404 million and operating profit of this category increased 6.2% to ¥14,039 million for this fiscal year compared to the previous fiscal year.

Effect of the fluctuations of the foreign currency exchange rates to net sales and operating profit for this fiscal year is as follows.

- Net sales: Positive effect by approximately ¥1,900 million compared to the previous fiscal year.
- Operating profit: Positive effect by approximately ¥100 million compared to the previous fiscal year.

Other products

(Yen in millions)

	For the years ended March 31,		Increase or decrease	Ratio of change
	2024	2025		
Net sales to external customers	4,245	3,651	(594)	(14.0) %
Operating profit	349	207	(142)	(40.7) %
Operating profit ratio	8.2 %	5.7 %	-	-

Net sales of this category decreased 14.0% to ¥3,651 million and operating profit of this category decreased 40.7% to ¥207 million for this fiscal year compared to the previous fiscal year.

Consolidated Operating Results for the Three Months Ended March 31, 2025 (“4Q”), Compared to the Previous Three Months Ended December 31, 2024 (“3Q”)

(Yen in millions)

	For the three months ended		Increase or decrease	Ratio of change
	December 31, 2024	March 31, 2025		
Net sales	652,153	661,130	8,977	1.4%
Operating profit	54,279	65,447	11,168	20.6%
Operating profit ratio	8.3%	9.9%	-	-
Profit before income taxes	82,101	54,779	(27,322)	(33.3)%
Profit for the period from continuing operations	58,334	32,252	(26,082)	(44.7)%
Loss for the period from discontinued operations	(36)	(27)	9	-
Profit attributable to owners of the parent	58,948	33,363	(25,585)	(43.4)%

Consolidated net sales from continuing operations increased 1.4% to ¥661,130 million for 4Q compared to 3Q and we renewed the highest record in net sales in the quarterly consolidated accounting period despite the seasonal impact in the Chinese market. This is primarily because we successfully progress in the mass production in the Battery EV related business through Nidec PSA emotors. Also, in the Appliance, commercial and industrial products, air-conditioning related products recovered from temporary declines due to seasonal factors.

Operating profit increased 20.6% to ¥65,447 million for 4Q compared to 3Q, and we renewed the highest record of the quarterly consolidated accounting periods. In addition to the impact of increased sales, the realization of benefits from consolidating and closing company bases and production systems in the Appliance, commercial and industrial products and in the Machinery has begun to take effect. Also, in the Battery EV related business, it is due to the improved profitability by mass production in Nidec PSA emotors.

Profit before income taxes decreased 33.3% to ¥54,779 million for 4Q compared to 3Q, including a negative effect of the fluctuations of the foreign currency exchange rates by approximately ¥10,100 million. Profit attributable to owners of the parent decreased 43.4% to ¥33,363 million for 4Q compared to 3Q.

The average exchange rate between the Japanese yen and the U.S. dollar for 4Q was ¥152.60 to the U.S. dollar, which reflected a slight depreciation of the Japanese yen against the U.S. dollar, compared to 3Q. The average exchange rate between the Japanese yen and the Euro for 4Q was ¥160.50 to the Euro, which reflected an approximately 1% appreciation of the Japanese yen against the Euro compared to 3Q.

Effect of the fluctuations of the foreign currency exchange rates to net sales and operating profit for this three-month period (4Q) is as follows.

- Net sales: Negative effect by approximately ¥1,900 million compared to 3Q.
- Operating profit: Positive effect by approximately ¥100 million compared to 3Q.

NIDEC finalized the provisional accounting treatment for the business combination in the year ended March 31, 2025. Condensed quarterly consolidated financial statements for the three months ended December 31, 2024 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 4Q Compared to 3Q

Small precision motors

(Yen in millions)

	For the three months ended		Increase or decrease	Ratio of change
	December 31, 2024	March 31, 2025		
Net sales to external customers	125,701	119,600	(6,101)	(4.9)%
Spindle motors for hard disk drives (HDDs)	26,251	25,245	(1,006)	(3.8)%
Other small precision motors	99,450	94,355	(5,095)	(5.1)%
Operating profit	14,278	15,013	735	5.1%
Operating profit ratio	11.4%	12.6%	-	-

Net sales of this category decreased 4.9% to ¥119,600 million for 4Q compared to 3Q.

Net sales of spindle motors for HDDs decreased 3.8% to ¥25,245 million for 4Q compared to 3Q, while net sales of other small precision motors decreased 5.1% to ¥94,355 million for 4Q compared to 3Q. This was mainly due to seasonal factors in the Chinese market and a decline in sales for vibration motors, which was affected by the production cycle of smartphones.

Operating profit of this category increased 5.1% to ¥15,013 million for 4Q compared to 3Q, supported by the efforts made so far to improve the profit structure, as well as the effects of cost improvement activities achieved through full employee participation, despite the impact of decreased sales.

Effect of the fluctuations of the foreign currency exchange rates to net sales and operating profit for this three-month period (4Q) is as follows.

- Net sales: Negative effect by approximately ¥500 million compared to 3Q.
- Operating profit: Positive effect by approximately ¥100 million compared to 3Q.

Automotive products

(Yen in millions)

	For the three months ended		Increase or decrease	Ratio of change
	December 31, 2024	March 31, 2025		
Net sales to external customers	165,247	168,596	3,349	2.0 %
Operating profit	2,718	4,088	1,370	50.4 %
Operating profit ratio	1.6 %	2.4 %	-	-

Net sales of this category increased 2.0% to ¥168,596 million for 4Q compared to 3Q because there is a progress in mass production in Nidec PSA emotors in the Battery EV related business despite the downturn in the European market in the Automotive organic business (existing business).

Operating profit of this category increased 50.4 % to ¥4,088 million for 4Q compared to 3Q. In the Automotive organic business (existing business), this improvement was achieved by promoting the fundamental improvement measures under the Appliance Commercial Industrial Motors Business Unit (ACIM) despite the downturn in the European market. Additionally, progress in mass production of Nidec PSA emotors in the Battery EV related business contributed to the increase.

Effect of the fluctuations of the foreign currency exchange rates to net sales and operating profit for this three-month period (4Q) is as follows.

- Net sales: Negative effect by approximately ¥1,100 million compared to 3Q.
- Operating profit: Negative effect by less than ¥100 million compared to 3Q.

Appliance, commercial and industrial products

(Yen in millions)

	For the three months ended		Increase or decrease	Ratio of change
	December 31, 2024	March 31, 2025		
Net sales to external customers	259,579	272,277	12,698	4.9 %
Operating profit	28,472	33,066	4,594	16.1 %
Operating profit ratio	11.0 %	12.1 %	-	-

Net sales of this category increased 4.9% to ¥272,277 million for 4Q compared to 3Q mainly because air-conditioning related products recovered from temporary declines due to seasonal factors.

Operating profit of this category increased 16.1% to ¥33,066 million for 4Q compared to 3Q mainly because sales of highly profitable air-conditioning related products and Battery energy storage systems (BESS) increased, and the realization of benefits from consolidating and closing company bases and production systems has begun to take effect.

Effect of the fluctuations of the foreign currency exchange rates to net sales and operating profit for this three-month period (4Q) is as follows.

- Net sales: Positive effect by less than ¥100 million compared to 3Q.
- Operating profit: Positive effect by less than ¥100 million compared to 3Q.

Machinery

(Yen in millions)

	For the three months ended		Increase or decrease	Ratio of change
	December 31, 2024	March 31, 2025		
Net sales to external customers	79,817	81,262	1,445	1.8 %
Operating profit	9,269	11,887	2,618	28.2 %
Operating profit ratio	11.6 %	14.6 %	-	-

Net sales of this category increased 1.8% to ¥81,262 for 4Q compared to 3Q, primarily driven by higher sales of semiconductor inspection systems and LCD panel handling robots.

Operating profit of this category increased 28.2% to ¥11,887 million for 4Q compared to 3Q, reflecting the effects of increased sales, the benefits from the consolidation of production systems starting to take effect, and the gain from the transfer of business as part of efforts to optimize management resources.

Effect of the fluctuations of the foreign currency exchange rates to net sales and operating profit for this three-month period (4Q) is as follows.

- Net sales: Negative effect by approximately ¥300 million compared to 3Q.
- Operating profit: Negative effect by less than ¥100 million compared to 3Q.

Electronic and optical components

(Yen in millions)

	For the three months ended		Increase or decrease	Ratio of change
	December 31, 2024	March 31, 2025		
Net sales to external customers	20,862	18,570	(2,292)	(11.0) %
Operating profit	3,419	4,264	845	24.7 %
Operating profit ratio	16.4 %	23.0 %	-	-

Net sales of this category decreased 11.0% to ¥18,570 million for 4Q compared to 3Q.

Operating profit of this category increased 24.7% to ¥4,264 million for 4Q compared to 3Q.

Effect of the fluctuations of the foreign currency exchange rates to net sales and operating profit for this three-month period (4Q) is as follows.

- Net sales: Negative effect by less than ¥100 million compared to 3Q.
- Operating profit: Positive effect by less than ¥100 million compared to 3Q.

Other products

(Yen in millions)

	For the three months ended		Increase or decrease	Ratio of change
	December 31, 2024	March 31, 2025		
Net sales to external customers	947	825	(122)	(12.9) %
Operating profit	60	8	(52)	(86.7) %
Operating profit ratio	6.3 %	1.0 %	-	-

Net sales of this category decreased 12.9% to ¥825 million and operating profit of this category decreased 86.7% to ¥8 million for 4Q compared to 3Q.

(2) Financial Position

(Yen in millions)

	As of March 31, 2024	As of March 31, 2025	Increase or decrease
Total assets	3,159,709	3,325,561	165,852
Total liabilities	1,501,488	1,579,992	78,504
Total equity attributable to owners of the parent	1,631,481	1,719,296	87,815
Interest-bearing debt *1	600,899	636,046	35,147
Net interest-bearing debt *2	383,894	389,807	5,913
Debt ratio (%) *3	19.0	19.1	0.1
Debt to equity ratio ("D/E ratio") (times) *4	0.37	0.37	0.00
Net D/E ratio (times) *5	0.24	0.23	(0.01)
Ratio of total equity attributable to owners of the parent to total assets (%) *6	51.6	51.7	0.1

(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 minus "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 ¥165,852 million to ¥3,325,561 million as of March 31, 2025 compared to March 31, 2024. This was due to the consolidation of Nidec PSA emotors, which primarily resulted in an increase of ¥54,574 million in property, plant and equipment, an increase of ¥33,520 million in trade and other receivables, and an increase of ¥30,857 million in intangible assets.

Total liabilities increased ¥78,504 million to ¥1,579,992 million as of March 31, 2025 compared to March 31, 2024. This was due to an increase of net sales, which resulted in an increase of ¥51,340 million in trade and other payables and the consolidation of Nidec PSA emotors, which primarily resulted in an increase of ¥35,147 million in interest-bearing debt.

As a result, net interest-bearing debt increased ¥5,913 million to ¥389,807 million as of March 31, 2025 from ¥383,894 million as of March 31, 2024. The debt ratio that includes lease liabilities increased to 19.1% as of March 31, 2025 from 19.0% as of March 31, 2024. The D/E ratio was 0.37 times as of March 31, 2025 same as 0.37 times as of March 31, 2024. The net D/E ratio decreased to 0.23 times as of March 31, 2025 from 0.24 times as of March 31, 2024.

Total equity attributable to owners of the parent increased ¥87,815 million to ¥1,719,296 million as of March 31, 2025 compared to March 31, 2024. This was resulted from an increase of ¥121,924 million in retained earnings and a decrease of ¥25,796 million in other components of equity mainly due to decreases of foreign currency translation adjustments. Ratio of total equity attributable to owners of the parent to total assets increased to 51.7% as of March 31, 2025 from 51.6% as of March 31, 2024.

NIDEC finalized the provisional accounting treatment for the business combination in the year ended March 31, 2025.

Consolidated financial statements for the year ended March 31, 2024 reflect the revision of the initially allocated amounts of acquisition cost as NIDEC finalized the provisional accounting treatment for the business combination.

Overview of Cash Flow

(Yen in millions)

	For the years ended March 31,		Increase or decrease
	2024	2025	
Net cash provided by operating activities	320,766	284,428	(36,338)
Net cash used in investing activities	(153,553)	(147,255)	6,298
Free cash flow *1	167,213	137,173	(30,040)
Net cash used in financing activities	(181,557)	(80,193)	101,364

(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 years ended March 31, 2025 came to a net cash inflow of ¥284,428 million. Compared to the previous fiscal year, the net cash inflow from provided by operating activities for the years ended March 31, 2025 decreased ¥36,338 million mainly due to profit for the period from continuing operations increased by ¥38,429 million to ¥163,824 million and promoted efficiency of working capital by reducing inventories and strengthening to collect trade receivables.

Net cash used in investing activities amounted to ¥147,255 million mainly due to additions to property, plant and equipment of ¥120,711 million and other factors. Net cash used in investing activities decreased by ¥6,298 million compared to the previous fiscal year.

As a result, we had a positive free cash flow of ¥137,173 million for the years ended March 31, 2025, a decrease of ¥30,040 million compared to the previous fiscal year, however we kept the highest record level following the previous fiscal year.

Net cash used in financing activities for the years ended March 31, 2025 came to a net cash out flow of ¥80,193 million for this period, a decrease of ¥101,364 million compared to the previous fiscal year. This is due to repayment for interest-bearing debt of ¥94,330 million, mainly for redemption of corporate bonds and short term borrowings, and the payments of dividends to the owners of the parent of ¥45,969 million, despite the financing of ¥71,787 million by long term-debt.

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

As a result of the aforementioned factors and the impact of foreign exchange rates, the balance of cash and cash equivalents as of March 31, 2025 increased by ¥20,261 million to ¥246,239 million from March 31, 2024.

Reference:

	As of March 31, 2024	As of March 31, 2025
Ratio of total equity attributable to owners of the parent to total assets (%)(*1)	51.6	51.7
Total market value of NIDEC's shares to total assets (%)(*2)	111.4	85.9
Interest-bearing debt to net cash provided by operating activities (years) (*3)	1.9	2.2
Interest coverage ratio (times) (*4)	15.9	13.4

(Notes) *1. 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

*2. Total market value of NIDEC's shares to total assets: Total market value of NIDEC's shares (1) divided by total assets

*3. Interest-bearing debt to net cash provided by operating activities: Interest-bearing debt (2) divided by net cash provided by operating activities

*4. Interest coverage ratio: Net cash provided by operating activities divided by interest payments (3)

(1) Total market value: Closing stock price at fiscal year end (TSE) multiplied by the number of shares issued at fiscal year end (excluding treasury stock)

(2) 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

(3) Interest payments: “Interests paid” on the consolidated statements of cash flows

(3) Business Forecasts

We have formulated a new mid-term management plan (Conversion 2027) targeting FY2027. From FY2025 onwards, we will powerfully implement three “Conversions” across key perspectives to fundamentally transform our cost structure through business restructuring, base integration, and workforce optimization, thereby improving our profit ratio.

- 1) “Convert” to high profit structure
- 2) “Convert” to five business pillars to support the future growth
- 3) “Convert” to truly global system

For details, please refer to “2. Management Policies, Business Environment, and Challenges, (1) Basic Management Policies.”

On the other hand, given the recent uncertainty surrounding global economic conditions—such as the U.S. government's tariff policies—the outlook remains highly unpredictable. For our company, which operates globally, there is a possibility that U.S. tariff policies and other external factors may impact our business, operating results, and financial position. Nevertheless, even in such a chaotic environment, in the first year (FY2025) of the new mid-term management plan (Conversion 2027), we will not only thoroughly implement measures to minimize the negative impact of external factors on our company, but also ensure the implementation of the three "Conversions." In addition, we will take the initiative and make fundamental activities to improve our cost structure and formulate the structure that is not dependent on sales. By doing so, we aim to maintain the record-high levels of net sales and operating profit achieved in FY2024, and moreover, we will achieve a double-digit operating profit ratio by further improving our profit ratio.

The forecasts for the year ending March 31, 2026 described below are prepared based on an assumption that exchange rates are US\$1 = ¥140 and €1 = ¥155.

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

Net sales	¥2,600,000 million (99.7% compared to the previous fiscal year)
Operating profit	¥260,000 million (108.2% compared to the previous fiscal year)
Profit before income taxes	¥270,000 million (114.2% compared to the previous fiscal year)
Profit attributable to owners of the parent	¥200,000 million (119.3% compared to the previous fiscal year)

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

Net sales	¥1,280,000 million (98.9% compared to the same period of the previous fiscal year)
Operating profit	¥120,000 million (99.6% compared to the same period of the previous fiscal year)
Profit before income taxes	¥125,000 million (125.4% compared to the same period of the previous fiscal year)
Profit attributable to owners of the parent	¥92,000 million (122.1% compared to the same period of the previous fiscal year)

(Notes) 1. Consolidated performance is based on IFRS.

2. The calculations for the conversion of Asian currencies into Japanese yen also used the exchange rates, US\$1 = ¥140 and €1 = ¥155.

Cautionary Note Regarding Forward-Looking Statements

Forward-looking statements, such as forecast of consolidated financial performance, stated in this document are based on information currently possessed by NIDEC or certain assumptions that NIDEC has deemed as rational. NIDEC cannot make any assurances that the contents mentioned in these forward-looking statements will ever materialize. Actual financial performance could be significantly different from NIDEC's expectations as a result of various factors.

(4) Basic Policy on Profit Distribution and Dividends for This Fiscal Year and the Next Fiscal Year

We have positioned the share price and market capitalization as important management indicators, and have been working to engage in careful dialogue with the capital markets. Therefore, in terms of shareholder returns, in addition to increasing the share price through business expansion and improved profitability in growth areas, we will implement stable and continuous dividends, and we will also flexibly implement share purchase programs, taking into account factors such as the funds for medium- to long-term growth investments, the current cash position, the share price level, and the total amount of shareholder returns, aiming for a total payout ratio of 50%.

1. Dividends for this fiscal year: Year-end dividend of ¥20 per share

The dividends for the year ended March 31, 2025 comprises, in addition to the interim dividend of ¥40 per share already paid, the scheduled year-end dividend of ¥20 per share. However, due to the 2-for-1 stock split of common shares effective October 1, 2024, the annual dividend amount cannot be simply aggregated. Based on the pre-split standard, the annual dividend per share would be ¥40 yen for the year-end dividend and 80 yen in total. The dividend payout ratio for this fiscal year, which is obtained by dividing total dividends for the year by profit for the year attributable to owners of the parent, is 27.4%.

2. Dividends for the next fiscal year: Forecasted full-year dividend of ¥42.5 (an interim dividend of ¥20 per share and a year-end dividend of ¥22.5 per share)

Our current dividend forecast for the year ending March 31, 2026 is an annual dividend of ¥42.5 per share, comprising an interim dividend of ¥20 per share and a year-end dividend of ¥22.5 per share. Based on current forecasts, the dividend payout ratio for the fiscal year ending March 31, 2026, which is obtained as described above, is 24.4%.

2. Management Policies, Business Environment, and Challenges

(1) Basic Management Policies

We have formulated a new mid-term management plan (Conversion 2027) targeting FY2027. From FY2025 onwards, we will strongly implement three "Conversions" across key perspectives to fundamentally transform our cost structure through business restructuring, base integration, and workforce optimization, thereby improving our profit ratio.

1) "Convert" to high profit structure

Regarding variable costs, we will further reduce material costs and manufacture higher quality products through our technological superiority in addition to the shift to a highly profitable business portfolio by reviewing unprofitable and non-core businesses. In terms of fixed costs, we will implement workforce optimization primarily in indirect manufacturing functions by consolidating and closing company bases and implementing fundamental process reforms (Production, Sales, and Inventory / Material Requirements Planning, etc.). At the same time, we will ensure strategic investment of approximately 1% of sales in systems and digital transformation investments, advanced development investments, and automation investments, accelerating the establishment of a high-profit structure.

2) "Convert" to five business pillars to support the future growth

We have identified five key business areas, referred to as the "five business pillars," based on market trends and pursued synergies that go beyond functions and businesses. These areas are: (1) Base of AI society, (2) Sustainable infrastructure and energy, (3) Efficient manufacturing, (4) Better life, and (5) Mobility innovation. We will develop our business based on local production and consumption in response to local demand, operate as "One Nidec" from the customer's perspective, and gather resources.

3) "Convert" to truly global system

We will strengthen the Chief x Officer system (CxO) and streamline the executive officer structure to realize a more agile management structure. We will also create a global, lean structure by creating new positions of "Fellows" who have advanced technology, skills, and knowledge, and "Senior General Managers" who are candidates for next executive positions.

Target for a new mid-term management plan (Conversion 2027) is as follows:

FY2027

1) Consolidated net sales: ¥2.9 trillion

2) Operating profit: ¥350 billion (Operating profit rate 12%)

3) ROIC (Return On Invested Capital) : over 12%

(2) Business Environment and NIDEC's Medium- to Long-term Business Strategies

Business environment and NIDEC's medium- to long-term business strategies based on basic management policies are as follows.

1. Small precision motors

This segment has HDD motors business and other small motor business. HDD is mainly used in personal computers, servers and many other kinds of information-processing equipment, and the HDD motor serves as the heart of the HDDs. The HDD market for PCs is not expected to grow significantly due to the spread of new IT terminals such as tablets and smartphones. On the other hand, the shift to big data will be accelerated, as there will be increasing demands for high-quality and high-capacity of images and videos and the spread of social media and games, caused by the expansion of 5G communications. Accordingly, the increase in the demand for storage capacity is expected; thus, the demand for HDD motors for servers and other equipment is considered to be stable. In FY2024, sales increased due to the increased demand for near-line HDDs for data centers.

As for other small precision motor businesses, the motors for optical disc drives and office automation equipment, which we have been producing, is showing a mid- to long-term trend of declining demand. Therefore, we are now working on a new growth business, water-cooling modules for AI servers. The semiconductor computing units (CPU/GPU) used for AI generate a lot of heat to perform learning processes based on massive amounts of data. As AI advances, there is an increasing demand for water-cooling modules, which have significantly higher cooling capacity than air-cooling modules. We are therefore working to expand our production capacity, manufacture in-house production of parts, and develop the next-generation products. We are also working on developing motors for electric motorcycles. As well as automobiles, the wave of electrification is sweeping over electric motorcycles, and we recognize that this is a market where we can expect a significant expansion in demand for motors for drive units in the future. India is the largest market, and we are focusing our sales activities on Indian motorcycle manufacturers and already supplying to several top manufacturers. NIDEC will explore these new business opportunities in fields such as AV, IT, OA and communication equipment, home appliances, and industrial equipment, and achieve sustainable growth.

2. Automotive products

In the Automotive organic business(existing business) sector, NIDEC captures increasing demand influenced by market changes such as auto parts electrification brought by "CASE revolution." And it supplies auto motors such as electric power steering motors of the world's No. 1 market share, brake motors, and electric oil pumps and electric water pumps. In this way, NIDEC aims to acquire more market share and promote sales and profit growth. NIDEC integrates the Automotive organic (existing business) into the Appliance Commercial Industrial Motors Business Unit (ACIM) and strengthens its competitiveness by integrating operations (procurement, production, and logistics) through strong cross-functional functions in each region. In addition, Nidec Mobility and Nidec Elesys merged their operations. In the expanding fields of electronics and power control, NIDEC integrates the resources by collaborating and consolidating knowledge between them, and further strengthens its competitiveness.

In the Battery EV related business, as fierce price competition occurs in the Chinese EV market and sound competition is eroded, NIDEC implements measures against the competition in the market such as thorough cost reduction by manufacturing and component sourcing localization, development of the next generation E-Axle. On the other hand, in Europe, Nidec PSA emotors, the joint venture between NIDEC and Stellantis, started the mass production of E-Axle and its earnings began to be included in NIDEC's consolidated results in FY2024. Nidec PSA emotors is working to improve profitability by reducing material costs, outsourcing costs, and improving quality. Furthermore, we continue integration beyond organizational boundaries in the automotive business as a whole, and we will provide even more value to the market through synergies based on a consistent strategy.

3. Appliance, commercial and industrial products

It is said that motors currently account for approximately half of the world's electric power consumption, with industrial motors being the largest contributor. As a result, replacing these motors with higher-efficiency models has become an urgent task. In the appliance sector, NIDEC handles motors for washing machines, dryers, dishwashers, and compressors for refrigerators, as well as motors for compressors. Demand for highly efficient brushless DC motors is expected to grow further going forward. Additionally, the expansion of home appliance demand in emerging markets is expected in the medium term. In the commercial sector, NIDEC provides motors for air conditioners and modules for robots used in e-commerce distribution centers. In the industrial sector, NIDEC develops business primarily in markets such as agriculture, gas, mining, water and sewage, and marine industries. In particular, demand is increasing for power generators for data centers, which serve as backup power sources during power outages, as well as large motors associated with the renewal of social infrastructure. NIDEC is also focusing on the maintenance business for large motor operations as the business expands. Furthermore, there is a growing demand for Battery energy storage systems (BESS) for power generation and transmission companies in various countries. With the increase in renewable energy, NIDEC's BESS-related business is expected to experience significant growth. Another promising area is motors for eVTOL (electric vertical takeoff and landing aircraft), developed through a joint venture with Embraer, the Brazilian aircraft manufacturer, which is expected to grow alongside changes in transportation infrastructure.

4. Machinery

NIDEC Machinery and Automation Business Unit (NMAB) is mainly divided into the reducer business, press machine business, and machine tool business. In the reducer business, the labor shortage caused by declining birth rates and aging populations, particularly in developed countries, is expected to expand future demand. The use of collaborative robots in production processes is anticipated to grow, and we will focus on this area. In the press machine business, we offer a comprehensive lineup of press machines and peripheral equipment such as feeders. With production bases in Japan, the United States, Spain, and other countries, we have established a system capable of supplying a wide range of products globally on a one-stop basis. In the machine tool business, our current product portfolio includes machining centers, lathes, gear machines, and large general-purpose machine tools, enabling us to provide products and services to many customers on a one-stop basis. By developing new products and technologies, we aim to explore new markets and become the global No. 1 comprehensive machine tool manufacturer by fiscal year 2030.

5. M&A

In order to achieve the above goals, NIDEC is maximizing corporate value and pursuing further growth by combining the technologies of acquired companies with its existing technologies. In particular, NMAB is actively engaging in M&A to become the global No. 1 comprehensive machine tool manufacturer. Since entering the machine tool business with the acquisition of Mitsubishi Heavy Industries Machine Tool Co., Ltd. (Nidec Machine Tool Corporation at present) in August 2021, we have acquired OKK Corporation (Nidec OKK Corporation at present), a well-established machining center manufacturer, in February 2022; PAMA, the world's top manufacturer of boring and milling machines, in February 2023; and Takisawa Machine Tool Co., Ltd., a specialized lathe manufacturer, in December 2023. These series of acquisitions aim to expand our product lineup and increase the market share in overseas markets. Additionally, in October 2024, we acquired Linear Transfer Automation Inc. and its affiliated companies, which manufacture and sell press peripheral equipment. By integrating upstream and downstream processes with the press machines themselves, we can now offer total system solutions, which is expected to drive sales growth.

6. ESG

To ensure sustainability in each of our business operations, NIDEC has been working on improvement activities in five key materiality areas including “realizing a decarbonized society,” “respecting human rights and promoting proper labor practices,” and “securing and developing internationally competitive talent.” Those achievements are reflected in executive remuneration. As an example of our commitment to “realizing a decarbonized society,” we have set long-term goals to achieve net-zero CO2 emissions in Scope 1 and Scope 2 by FY2040, and in Scope 3 emissions across the supply chain by FY2050. To achieve the goals, we have established interim targets of reducing Scope 1 and Scope 2 emissions by 42% (compared to FY2022 levels) and Scope 3 emissions by 25% (compared to FY2022 levels) by FY2030. These interim targets have been validated by the international climate initiative, SBTi (Science-based Target initiative). We are focusing on the introduction of renewable energy, energy-saving initiatives, and the development of resource- and energy-efficient products leveraging our technology for manufacturing light, thin, short, and small products.

Going forward, in order to clarify our "mid- to long-term direction," we have identified five key business areas, referred to as the "five business pillars," based on market trends. These areas are: (1) Base of AI society, (2) Sustainable infrastructure and energy, (3) Efficient manufacturing, (4) Better life, and (5) Mobility innovation. By leveraging the strengths of NIDEC Group companies and fostering collaboration and synergy, we will aim to seize business opportunities and expand our business. At the same time, we will remain mindful of customer perspectives and demands, transcending the boundaries of existing businesses to deliver the unique strengths and value of our group.

3. Basic Rationale for Selection of Accounting Standards

NIDEC has adopted International Financial Reporting Standards (IFRS) since the first quarter in the fiscal year ended March 31, 2017 to strengthen the foundation of financial reporting and make it more efficient.

4. Consolidated Financial Statements and Other Information

(1) Consolidated Statements of Financial Position

(Yen in millions)

	As of March 31,	
	2024	2025
Assets		
Current assets		
Cash and cash equivalents	217,005	246,239
Trade and other receivables	672,655	706,175
Other financial assets	3,762	1,286
Income tax receivables	12,457	22,363
Inventories	560,247	557,880
Other current assets	72,439	94,074
Total current assets	1,538,565	1,628,017
Non-current assets		
Property, plant and equipment	876,485	931,059
Goodwill	394,540	407,067
Intangible assets	250,307	281,164
Investments accounted for using the equity method	8,352	1,044
Other investments	36,448	36,338
Other financial assets	18,649	5,973
Deferred tax assets	16,464	16,430
Other non-current assets	19,899	18,469
Total non-current assets	1,621,144	1,697,544
Total assets	3,159,709	3,325,561

(Yen in millions)

	As of March 31,	
	2024	2025
Liabilities		
Current liabilities		
Short term borrowings	42,954	93,710
Long term debt due within one year	143,128	163,849
Trade and other payables	527,952	579,292
Other financial liabilities	14,001	4,780
Income tax payables	44,343	30,402
Provisions	63,457	47,648
Other current liabilities	120,667	146,036
Total current liabilities	956,502	1,065,717
Non-current liabilities		
Long term debt	414,817	378,487
Other financial liabilities	5,115	3,119
Retirement benefit liabilities	34,344	32,505
Provisions	2,062	1,766
Deferred tax liabilities	78,239	87,142
Other non-current liabilities	10,409	11,256
Total non-current liabilities	544,986	514,275
Total liabilities	1,501,488	1,579,992
Equity		
Common stock	87,784	87,784
Additional paid-in capital	98,099	97,445
Retained earnings	1,212,672	1,334,596
Other components of equity	400,871	375,075
Treasury stock	(167,945)	(175,604)
Total equity attributable to owners of the parent	1,631,481	1,719,296
Non-controlling interests	26,740	26,273
Total equity	1,658,221	1,745,569
Total liabilities and equity	3,159,709	3,325,561

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

For the years ended March 31, 2024 and 2025

Consolidated Statements of Income*(Yen in millions)*

	For the years ended March 31,	
	2024	2025
Continuing operations		
Net Sales	2,347,159	2,607,094
Cost of sales	(1,849,997)	(2,070,096)
Gross profit	497,162	536,998
Selling, general and administrative expenses	(254,251)	(215,349)
Research and development expenses	(81,055)	(81,449)
Operating profit	161,856	240,200
Financial income	36,294	36,859
Financial expenses	(21,867)	(23,659)
Derivative gain (loss)	(188)	(694)
Foreign exchange differences	32,738	(12,999)
Share of net profit (loss) from associate accounting using the equity method	(7,164)	(3,179)
Profit before income taxes	201,669	236,528
Income tax expenses	(76,274)	(72,704)
Profit for the year from continuing operations	125,395	163,824
Discontinued operations		
Loss for the year from discontinued operations	(44)	(204)
Profit for the year	125,351	163,620
Profit for the year attributable to:		
Owners of the parent	124,455	167,688
Non-controlling interests	896	(4,068)
Profit for the year	125,351	163,620

Consolidated Statements of Comprehensive Income

(Yen in millions)

	For the years ended March 31,	
	2024	2025
Profit for the year	125,351	163,620
Other comprehensive income, net of taxation		
Items that will not be reclassified to net profit or loss:		
Remeasurement of defined benefit plans	986	1,892
Fair value movements on FVTOCI equity financial assets	6,171	(2,210)
Items that may be reclassified to net profit or loss:		
Foreign currency translation adjustments	195,438	(23,585)
Effective portion of net changes in fair value of cash flow hedges	456	(3,307)
Fair value movements on FVTOCI debt financial assets	(390)	(51)
Total other comprehensive income for the year, net of taxation	202,661	(27,261)
Comprehensive income for the year	328,012	136,359
Comprehensive income for the year attributable to:		
Owners of the parent	325,712	141,571
Non-controlling interests	2,300	(5,212)
Comprehensive income for the year	328,012	136,359

(3) Consolidated Statements of Changes in Equity

For the year ended March 31, 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, 2023	87,784	97,670	1,121,191	206,837	(166,917)	1,346,565	19,189	1,365,754
Comprehensive income								
Profit for the year			124,455			124,455	896	125,351
Other comprehensive income				201,257		201,257	1,404	202,661
Total comprehensive income						325,712	2,300	328,012
Transactions with owners directly recognized in equity:								
Purchase of treasury stock					(1,028)	(1,028)	-	(1,028)
Dividends paid to the owners of the parent			(40,227)			(40,227)	-	(40,227)
Dividends paid to non-controlling interests						-	(156)	(156)
Share-based payment transactions		(85)				(85)	-	(85)
Transfer to retained earnings			7,223	(7,223)		-	-	-
Increase (decrease) by business combination		358				358	5,145	5,503
Other		156	30			186	262	448
Balance at March 31, 2024	87,784	98,099	1,212,672	400,871	(167,945)	1,631,481	26,740	1,658,221

For the year ended March 31, 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, 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 year			167,688			167,688	(4,068)	163,620
Other comprehensive income				(26,117)		(26,117)	(1,144)	(27,261)
Total comprehensive income						141,571	(5,212)	136,359
Transactions with owners directly recognized in equity:								
Purchase of treasury stock					(7,784)	(7,784)	-	(7,784)
Dividends paid to the owners of the parent			(45,969)			(45,969)	-	(45,969)
Dividends paid to non-controlling interests						-	(721)	(721)
Share-based payment transactions		(272)			123	(149)	-	(149)
Transfer to retained earnings			(322)	322		-	-	-
Increase (decrease) by business combination		628	494			1,122	5,477	6,599
Other		(1,010)	33	(1)	2	(976)	(11)	(987)
Balance at March 31, 2025	87,784	97,445	1,334,596	375,075	(175,604)	1,719,296	26,273	1,745,569

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

	For the years ended March 31,	
	2024	2025
Cash flows from operating activities:		
Profit for the year from continuing operations	125,395	163,824
Loss for the year from discontinued operations	(44)	(204)
Profit for the year	125,351	163,620
Adjustments to reconcile profit for the year to net cash provided by operating activities		
Depreciation	110,364	113,972
Amortization	22,169	24,096
Loss (gain) from sales, disposal or impairment of property, plant and equipment	20,262	75
Loss (gain) from discontinued operations	44	204
Financial expenses (income)	(14,844)	(14,554)
Share of net loss (profit) from associate accounting using the equity method	7,164	3,179
Deferred income taxes	(8,033)	14,679
Current income taxes	84,307	58,025
Foreign currency adjustments	(5,316)	8,653
Increase (decrease) in retirement benefit liability	(1,536)	(1,774)
Decrease (increase) in accounts receivable	(2,910)	(30,042)
Decrease (increase) in inventories	21,492	(4,138)
Increase (decrease) in accounts payable	(4,312)	32,735
Other, net	21,843	(15,788)
Interests and dividends received	35,648	36,842
Interests paid	(20,221)	(21,270)
Income taxes paid	(70,706)	(84,086)
Net cash provided by operating activities	320,766	284,428

(Yen in millions)

For the years ended March 31,

2024

2025

Cash flows from investing activities:

Additions to property, plant and equipment	(112,049)	(120,711)
Proceeds from sales of property, plant and equipment	17,544	9,355
Additions to intangible assets	(16,391)	(28,118)
Acquisitions of business, net of cash acquired	(17,745)	(4,279)
Other, net	(24,912)	(3,502)
Net cash used in investing activities	(153,553)	(147,255)

Cash flows from financing activities:

Increase (decrease) in short term borrowings	(118,576)	50,867
Proceeds from issuance of long term debt	50,000	71,787
Repayments of long term debt	(20,697)	(15,197)
Redemption of bonds	(50,000)	(130,000)
Payments for acquisition of interests in subsidiaries from non-controlling interests	(869)	(3,386)
Purchase of treasury stock	(1,028)	(7,784)
Dividends paid to the owners of the parent	(40,227)	(45,969)
Other, net	(160)	(511)
Net cash used in financing activities	(181,557)	(80,193)

Effect of exchange rate changes on cash and cash equivalents

45,251 (36,719)

Net increase (decrease) in cash and cash equivalents

30,907 20,261

Cash and cash equivalents at beginning of year

186,098 217,005

Cash and cash equivalents at beginning of year of newly consolidated subsidiaries

— 8,973

Cash and cash equivalents at end of year

217,005 246,239

(5) Notes to Consolidated Financial Statements

Notes on Going Concern Assumption

Not applicable.

Notes to Consolidated Financial Statements

1. Reporting entity

Nidec Corporation (the “Company”) is a corporation located in Japan, whose shares are listed on the Tokyo Stock Exchange.

The registered addresses of headquarters and principal business offices are available on the Company’s website

(<https://www.nidec.com/en/>).

Consolidated financial statements as of March 31, 2025 and for the fiscal year then ended consist of the Company and its consolidated subsidiaries (“NIDEC”) and interests in associates of NIDEC.

NIDEC mainly designs, develops, produces, and sells products as described below:

- 1) Small precision motors, which include spindle motors for hard disk drives, brushless motors, fan motors, vibration motors, brush motors, water-cooling modules and motor applications.
- 2) Automotive products, which include automotive motors and components, and traction motor system.
- 3) Appliance, commercial and industrial products, which include home appliance, commercial and industrial motors and related products.
- 4) Machinery, which includes industrial robots, card readers, test systems, press machines, power transmission drives and machine tools.
- 5) Electronic and optical components, which include switches, sensors, lens units and camera shutters.
- 6) Others, which include music boxes and services.

2. Material accounting policies

With the exception of the item explained below, material accounting policies adopted in preparation of the annual consolidated financial statements are consistent with those used in the preparation of the NIDEC’s annual consolidated financial statements for the year ended March 31, 2024.

(Supplier Finance Arrangements - Revisions to IAS 7 and IFRS 7)

From the current consolidated fiscal year, NIDEC has adopted IAS 7 "Statement of Cash Flows" (revised in May 2023) and IFRS 7 "Financial Instruments: Disclosures" (revised in May 2023) (expanded disclosure requirements for supplier finance arrangements).

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

3. Significant accounting estimates, judgments and assumptions

The preparation of the consolidated financial statements requires management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities and 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 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.

Judgments and estimates with accompanying significant risks of causing material adjustments to the carrying amounts of assets and liabilities in the current fiscal year are the same as those for the financial statements for the year ended March 31, 2024.

4. Business combinations and loss of control

NIDEC adopts the provisions of IFRS 3 “Business Combinations”.

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

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

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

During the three months ended March 31, 2025, NIDEC completed its valuation of the assets acquired and the liabilities assumed upon the controlling interest acquisition of Nidec PSA emotors. NIDEC's consolidated financial statements for the year ended March 31, 2025 reflect the revision of the initially allocated amounts of acquisition price as NIDEC finalized the provisional accounting treatment for the business combination.

During the three months ended March 31, 2025, NIDEC revised its valuation of the assets acquired and the liabilities assumed upon the share acquisition of Linear Transfer Automation Inc., Linear Automation USA Inc., and Presstrader Limited. NIDEC's consolidated financial statements for the year ended March 31, 2025 reflect the revision of the initially allocated amounts of acquisition price as NIDEC revised the provisional accounting treatment for the business combination.

Of the assets acquired and the liabilities assumed upon the acquisitions of companies in the year ended March 31, 2025, the assets and liabilities which are currently under evaluation have been recorded on NIDEC's consolidated statements of financial position based on provisional management estimation as of March 31, 2025.

(2) Loss of control

March 31, 2025, Nidec Precision Corporation transferred Nidec Precision's shares (approximately 68.4%) in Nidec Precision Yamada Corporation, a subsidiary of Nidec Precision Corporation and joint venture with Apic Yamada Corporation, to Apic Yamada Corporation.

As a result, Nidec Precision Corporation lost effective control over Nidec Precision Yamada Corporation. Gain on sales arising from the transfer is included in "selling, general and administrative expenses" in the consolidated statements of income.

(3) Gain on step acquisitions

NIDEC acquired a controlling interest in Nidec PSA emotors, an equity-method affiliate of NIDEC, and made it a consolidated subsidiary as of April 1, 2024. Correspondingly, NIDEC recognized gain on step acquisitions of ¥11,966 million as a result of remeasuring the shares of the said company held by the end of the previous fiscal year in fair value on the acquisition date. Gain on step acquisitions is included in "selling, general and administrative expenses" in the consolidated statements of income.

5. Segment Information

(Operating segment information)

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

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

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

NIDEC's operating segments are as follows:

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

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

Net sales to external customers:

(Yen in millions)

	For the years ended March 31,	
	2024	2025
SPMS	330,596	391,265
AMEC	338,540	348,685
MOEN	459,828	573,202
ACIM	428,009	462,269
Nidec Machinery and Automation	204,388	213,386
Group Company Business	585,798	618,287
Consolidated net sales	2,347,159	2,607,094

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

Net sales to other operating segments:*(Yen in millions)*

	For the years ended March 31,	
	2024	2025
SPMS	2,732	4,323
AMEC	1,208	2,169
MOEN	3,681	3,986
ACIM	9,981	5,507
Nidec Machinery and Automation	2,696	7,538
Group Company Business	48,838	46,770
Total	69,136	70,293
Intersegment elimination	(69,136)	(70,293)
Consolidated net sales	-	-

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

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

	For the years ended March 31,	
	2024	2025
SPMS	25,958	41,130
AMEC	(55,694)	(2,362)
MOEN	61,285	69,379
ACIM	42,646	41,922
Nidec Machinery and Automation	28,353	17,828
Group Company Business	75,582	88,696
Total	178,130	256,593
Elimination and Corporate (Note)	(16,274)	(16,393)
Operating profit	161,856	240,200
Financial income (expenses)	14,427	13,200
Derivative gain (loss)	(188)	(694)
Foreign exchange differences	32,738	(12,999)
Share of net profit (loss) from associate accounting using the equity method	(7,164)	(3,179)
Profit before income taxes	201,669	236,528

- (Notes) 1. "Elimination and Corporate" includes corporate expenses, which do not belong to any operating segment, of ¥16,887 million and ¥17,438 million for the year ended March 31, 2025 and 2024, respectively. The corporate expenses include basic research expenses and head office expenses.
2. The above amounts no longer include discontinued operations.

6. Earnings per share

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

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

	For the years ended March 31,	
	2024	2025
Profit attributable to owners of the parent (Yen in millions)	124,455	167,688
Profit from continuing operations attributable to owners of the parent (Yen in millions)	124,499	167,892
Loss from discontinued operations attributable to owners of the parent (Yen in millions)	(44)	(204)
Weighted average shares (Shares)	1,149,199,980	1,148,916,724
Earnings (loss) per share attributable to owners of the parent-basic (Yen)	108.30	145.95
Continuing operations (Yen)	108.34	146.13
Discontinued operations (Yen)	(0.04)	(0.18)

(Note) In the calculation of "Earnings (loss) per share attributable to owners of the parent - basic", the Company's shares owned by the BIP Trust and the ESOP Trust are included in treasury stock. Therefore, the number of those shares is deducted from calculating the number of "Weighted average shares".

7. Events after the Reporting Period

No items to report

5. Others

(1) Status of Directors

Changes in Directors

1) Proposed changes regarding Representative Directors

Not applicable

2) Proposed changes regarding Members of the Board of Directors

Candidate to Outside Member of the Board of Directors who is a Fulltime Audit and Supervisory Committee Member
(effective as of June 20, 2025)

Hiroshi Yoshii (Director-General of the Osaka Regional Taxation Bureau (former position))

(Note) Mr. Hiroshi Yoshii is a candidate for the post of Outside Board Member (Independent Officer).

Outgoing Member of the Board of Directors who is a Fulltime Audit and Supervisory Committee Member
(effective as of June 20, 2025)

Kazuya Murakami (Member of the Board of Directors who is a Fulltime Audit and Supervisory Committee Member
(current position))

(Note) Mr. Kazuya Murakami is expected to assume office as a Non-fulltime Executive Consultant as of the above date.

3) Expiration of term of office of Outside Member of the Board of Directors who is a substitute Audit and Supervisory Committee Member (effective as of June 20, 2025)

Hiroko Takiguchi (Outside Member of the Board of Directors who is a substitute Audit and Supervisory Committee Member (current position))

(Ms. Hiroko Takiguchi's autonym: Hiroko Tamaizumi)

(Notes) 1. Ms. Hiroko Takiguchi uses her maiden name as her professional name.

2. There is no plan to appoint a new Outside Member of the Board of Directors who is a substitute Audit and Supervisory Committee Member following the expiration of Ms. Hiroko Takiguchi's term of office.

(2)For the three months ended March 31, 2024 and 2025

Condensed Quarterly Consolidated Statements of Income

(Yen in millions)

	For the three months ended March 31, 2024	2025
Continuing operations		
Net sales	602,086	661,130
Cost of sales	(487,691)	(521,772)
Gross profit	114,395	139,358
Selling, general and administrative expenses	(100,233)	(53,016)
Research and development expenses	(19,410)	(20,895)
Operating profit (loss)	(5,248)	65,447
Financial income	9,969	8,478
Financial expenses	(5,630)	(6,241)
Derivative gain (loss)	(51)	(415)
Foreign exchange differences	13,152	(10,080)
Share of net profit (loss) from associate accounting using the equity method	(2,050)	(2,410)
Profit before income taxes	10,142	54,779
Income tax expenses	(30,093)	(22,527)
Profit (loss) for the period from continuing operations	(19,951)	32,252
Discontinued operations		
Loss for the period from discontinuing operations	(23)	(27)
Profit (loss) for the period	(19,974)	32,225
Profit (loss) for the period attributable to:		
Owners of the parent	(19,782)	33,363
Non-controlling interests	(192)	(1,138)
Profit (loss) for the period	(19,974)	32,225

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

	For the three months ended March 31,	
	2024	2025
Profit for the period	(19,974)	32,225
Other comprehensive income, net of taxation		
Items that will not be reclassified to net profit or loss:		
Remeasurement of defined benefit plans	163	1,329
Fair value movements on FVTOCI equity financial assets	3,250	(220)
Items that may be reclassified to net profit or loss:		
Foreign currency translation adjustments	104,388	(100,681)
Effective portion of net changes in fair value of cash flow hedges	148	1,430
Fair value movements on FVTOCI debt financial assets	(455)	(977)
Total other comprehensive income for the period, net of taxation	107,494	(99,119)
Comprehensive income for the period	87,520	(66,894)
Comprehensive income for the period attributable to:		
Owners of the parent	86,993	(64,346)
Non-controlling interests	527	(2,548)
Comprehensive income for the period	87,520	(66,894)

(3) Quarterly Financial Data for This Fiscal Year*(Yen in millions)*

	For the three months ended			
	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025
Net sales	648,166	645,645	652,153	661,130
Operating profit	60,062	60,412	54,279	65,447
Profit before income taxes	78,406	21,242	82,101	54,779
Profit for the period	54,290	18,807	58,298	32,225
Profit attributable to owners of the parent	55,987	19,390	58,948	33,363

(4) Information by Product Category

For the year ended March 31, 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	415,709	580,909	966,082	298,375	81,839	4,245	2,347,159	-	2,347,159
Intersegment	6,027	333	8,574	9,831	4,595	855	30,215	(30,215)	-
Total	421,736	581,242	974,656	308,206	86,434	5,100	2,377,374	(30,215)	2,347,159
Operating expenses	384,262	612,434	859,782	265,037	73,220	4,751	2,199,486	(14,183)	2,185,303
Operating profit (loss)	37,474	(31,192)	114,874	43,169	13,214	349	177,888	(16,032)	161,856

For the year ended March 31, 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	487,889	664,623	1,051,936	314,591	84,404	3,651	2,607,094	-	2,607,094
Intersegment	5,833	786	6,030	16,922	3,143	576	33,290	(33,290)	-
Total	493,722	665,409	1,057,966	331,513	87,547	4,227	2,640,384	(33,290)	2,607,094
Operating expenses	435,352	639,031	938,175	293,599	73,508	4,020	2,383,685	(16,791)	2,366,894
Operating profit	58,370	26,378	119,791	37,914	14,039	207	256,699	(16,499)	240,200

For the three months ended March 31, 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	105,118	146,743	248,891	81,362	19,085	887	602,086	-	602,086
Intersegment	1,590	104	1,815	2,958	927	151	7,545	(7,545)	-
Total	106,708	146,847	250,706	84,320	20,012	1,038	609,631	(7,545)	602,086
Operating expenses	98,281	200,506	221,814	71,523	17,824	964	610,912	(3,578)	607,334
Operating profit (loss)	8,427	(53,659)	28,892	12,797	2,188	74	(1,281)	(3,967)	(5,248)

For the three months ended March 31, 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	119,600	168,596	272,277	81,262	18,570	825	661,130	-	661,130
Intersegment	1,551	201	1,203	4,578	833	142	8,508	(8,508)	-
Total	121,151	168,797	273,480	85,840	19,403	967	669,638	(8,508)	661,130
Operating expenses	106,138	164,709	240,414	73,953	15,139	959	601,312	(5,629)	595,683
Operating profit	15,013	4,088	33,066	11,887	4,264	8	68,326	(2,879)	65,447

(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

(5) Sales by Geographic Segment

(Yen in millions)

	For the year ended March 31,				Increase or decrease	
	2024		2025			
	Amounts	%	Amounts	%	Amounts	%
Japan	381,530	16.3	402,224	15.4	20,694	5.4
China	535,640	22.8	551,191	21.2	15,551	2.9
Other Asia	277,773	11.8	350,288	13.4	72,515	26.1
U.S.A.	558,501	23.8	594,855	22.8	36,354	6.5
Europe	490,773	20.9	595,197	22.8	104,424	21.3
Others	102,942	4.4	113,339	4.4	10,397	10.1
Total	2,347,159	100.0	2,607,094	100.0	259,935	11.1

(Yen in millions)

(IN IN MILLIONS)

	For the three months ended March 31,				Increase or decrease	
	2024		2025			
	Amounts	%	Amounts	%	Amounts	%
Japan	114,384	19.0	106,936	16.1	(7,448)	(6.5)
China	119,744	19.9	128,108	19.4	8,364	7.0
Other Asia	51,005	8.5	85,817	13.0	34,812	68.3
U.S.A.	160,866	26.7	155,293	23.5	(5,573)	(3.5)
Europe	127,717	21.2	157,867	23.9	30,150	23.6
Others	28,370	4.7	27,109	4.1	(1,261)	(4.4)
Total	602,086	100.0	661,130	100.0	59,044	9.8

(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

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

(IN millions)

	For the year ended March 31,				Increase or decrease	
	2024		2025			
	Amounts	%	Amounts	%	Amounts	%
Japan	268,701	11.5	268,445	10.3	(256)	(0.1)
China	554,389	23.6	559,943	21.5	5,554	1.0
Other Asia	345,585	14.7	422,881	16.2	77,296	22.4
U.S.A.	482,668	20.6	523,364	20.1	40,696	8.4
Europe	450,756	19.2	557,167	21.4	106,411	23.6
Others	245,060	10.4	275,294	10.5	30,234	12.3
Total	2,347,159	100.0	2,607,094	100.0	259,935	11.1

(Yen in millions)

	For the three months ended March 31,				Increase or decrease	
	2024		2025			
	Amounts	%	Amounts	%	Amounts	%
Japan	72,675	12.1	66,512	10.1	(6,163)	(8.5)
China	129,791	21.6	128,024	19.4	(1,767)	(1.4)
Other Asia	92,353	15.3	110,835	16.8	18,482	20.0
U.S.A.	123,921	20.6	132,954	20.1	9,033	7.3
Europe	117,115	19.4	155,086	23.4	37,971	32.4
Others	66,231	11.0	67,719	10.2	1,488	2.2
Total	602,086	100.0	661,130	100.0	59,044	9.8

(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

6. Overview of Consolidated Financial Results

April 24, 2025

(1) Summary of Consolidated Financial Performance

(Yen in millions)

	For the year ended March 31, 2024	For the year ended March 31, 2025	Increase or decrease	For the three months ended March 31, 2024	For the three months ended March 31, 2025	Increase or decrease
Net Sales	2,347,159	2,607,094	11.1 %	602,086	661,130	9.8 %
Operating profit (loss)	161,856 6.9 %	240,200 9.2 %	48.4 %	(5,248) (0.9) %	65,447 9.9 %	- %
Profit before income taxes	201,669 8.6 %	236,528 9.1 %	17.3 %	10,142 1.7 %	54,779 8.3 %	440.1 %
Profit (loss) attributable to owners of the parent	124,455 5.3 %	167,688 6.4 %	34.7 %	(19,782) (3.3) %	33,363 5.0 %	- %
Earnings per share attributable to owners of the parent-basic (Yen)	108.30	145.95		(17.21)	29.06	
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 March 31, 2024	As of March 31, 2025
Total assets	3,159,709	3,325,561
Total equity attributable to owners of the parent	1,631,481	1,719,296
Ratio of equity attributable to owners of the parent to total asset	51.6 %	51.7 %
	For the year ended March 31, 2024	For the year ended March 31, 2025
Net cash provided by operating activities	320,766	284,428
Net cash used in investing activities	(153,553)	(147,255)
Net cash used in financing activities	(181,557)	(80,193)
Cash and cash equivalents at end of year	217,005	246,239

(3) Dividends

(Yen)

	2nd quarter end	Fiscal year end	Total
Year ended March 31, 2024 (actual)	35.00	40.00	75.00
Year ended March 31, 2025 (actual)	40.00	20.00	-
Year ending March 31, 2026 (forecast)	20.00	22.50	42.50

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

Number of consolidated subsidiaries	342
Number of associates accounted for under the equity method	4

	Change from March 31, 2024
Number of companies newly consolidated	5
Number of companies excluded from consolidation	7
Number of companies newly accounted for by the equity method	1
Number of companies excluded from accounting by the equity method	1

- (Notes) 1. The amounts of percentage in “(1) Summary of Consolidated Financial Performance” represent percentage of sales.
2. 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.
3. NIDEC implemented a two-for-one common stock split, effective October 1, 2024. Earnings per share attributable to owners of the parent-basic and Earnings per share attributable to owners of the parent-diluted were calculated on the assumption that the relevant stock split had been implemented at the beginning of the year ended March 31, 2024.
4. 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.
5. NIDEC finalized the provisional accounting treatment for the business combination in the year ended March 31, 2025. Condensed quarterly consolidated financial statements and consolidated financial statements for the year ended March 31, 2024 reflect the revision of the initially allocated amounts of acquisition cost as NIDEC finalized the provisional accounting treatment for the business combination.