



FOR IMMEDIATE RELEASE

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Notice Regarding Disclaimer of Conclusion in the Interim Review Report Concerning the Semi-annual Report for the Six Months Ended September 30, 2025

Nidec Corporation (the “Company”) has received the interim review report containing a disclaimer of conclusion on the condensed interim consolidated financial statements in the Semi-annual report for the six months ended September 30, 2025.

1. Name of the audit corporation which was engaged in the audits

PricewaterhouseCoopers Japan LLC

2. Content of the interim review report concerning the condensed interim consolidated financial statements

The content of the interim review report concerning the condensed interim consolidated financial statements is as follows:

< Disclaimer of Conclusion >

Pursuant to the Article 193-2, Paragraph 1 of the Financial Instruments and Exchange Act of Japan, we have reviewed the condensed interim consolidated financial statements included in the "Condensed Interim Consolidated Financial Statements and Other Information", namely, the consolidated statements of financial position as of September 30, 2025 of NIDEC CORPORATION (the "Company") and its consolidated subsidiaries, and the related condensed interim consolidated statements of income, comprehensive income, changes in equity and cash flows, including notes to the condensed interim consolidated financial statements for the consolidated fiscal year from April 1, 2025 to September 30, 2025.

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

<Basis for Disclaimer of Conclusion >

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

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

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

The Company has stated in the Notes to the Condensed Interim Consolidated Financial Statements “Investigations by Third-Party Committee and Other Internal Investigations,” the investigations by the Third-Party Committee and other internal investigations are ongoing, and if any misstatements are identified as result of the investigations, they could have material and pervasive impact on the condensed interim consolidated financial statements. However, the Company has also stated that as the amounts of such impact may not be limited to specific condensed interim consolidated financial statements line items and notes, such impact has not been reflected in the condensed interim consolidated financial statements.

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

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

< Responsibilities of Management and the Audit and Supervisory Committee for the Condensed Interim Consolidated Financial Statements >

Management is responsible for the preparation and fair presentation of the condensed interim consolidated financial statements in accordance with IAS 34, as prescribed by Article 312 of the “Regulations on terminology, forms, and preparation methods of consolidated financial statements”, and for such internal control as management determines is necessary to enable the preparation of the condensed interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the condensed interim consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with Paragraph 4 of IAS 1 “Presentation of Financial Statements” and using the going concern basis of accounting.

The Audit and Supervisory Committee is responsible for monitoring the execution of the duties of directors related to designing and operating the financial reporting process.

< Auditor’s Responsibilities for the Interim Review of the Condensed Interim Consolidated Financial Statements >

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

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

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

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

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

3. Date of receipt of the interim review report

November 14, 2025

4. Future actions

The Company takes seriously the events that led to the present disclaimers of conclusion and is determined to take the appropriate actions.

The Company sincerely apologizes for the inconvenience and concern caused to its shareholders, investors and other stakeholders.

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