



(Translated)

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To whom it may concern

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### Notice of the Differences between FY2021 First Six-month of Consolidated Financial Results and its Financial Forecast and the Revision to FY2021 Financial Forecast

Nabtesco Corporation (hereinafter, “the Company”) hereby announces that there are differences between FY2021 first six-month consolidated forecast and the result as follows;

Moreover, the Company announces the revision of FY2021 financial forecast due to the current business condition as follows.

#### 1. Differences between FY2021 first six-month of consolidated financial results and its financial forecast (January 1, 2021 to June 30, 2021)

##### (1) Differences between consolidated financial results and financial forecast

	Sales	Operating income	Income before tax	Net income attributable to owners of parent	Basic earnings per share (Yen)
Previously announced forecast (A) (Announced on Feb.10, 2021)	Million yen 139,000	Million yen 10,800	Million yen 144,400	Million yen 99,000	Yen 824.06
Results (B)	145,708	14,613	108,465	68,056	556.45
Change (B-A)	6,708	3,813	(35,935)	(30,944)	—
Rate of Change (%)	4.8	35.3	(24.9)	(31.3)	—
(Reference) Previous year's results	136,486	13,669	14,693	9,392	75.66

##### (2) Reason for the differences

Sales and operating income exceeded the previously announced forecast due to the expansion of automation demand for industrial robots and general industry in Precision Reduction Gears, as well as Q1 strong demand in China and demand recovery in Europe, the US and Southeastern Asian countries, etc in Hydraulic Equipment.

Income before tax was below the previously announced forecast because of the re-valuation of Harmonic Drive Systems Inc. (hereinafter, as “HDS”) shares held by the Company as of June 30, 2021 (based on the closing price of the day).

Net income attributable to owners of parent was below the previously announced forecast due to the decrease of valuation gain regarding HDS as above and income tax increase by the exclusion of HDS.

2. Revision to the full-year FY2021 consolidated financial forecast (January 1, 2021 to December 31, 2021)

(1) Revision to financial forecast

	Sales	Operating income	Income before tax	Net income attributable to owners of parent	Total basic earnings per share (Yen)
Previously announced forecast (A) (Announced on Feb.10, 2021)	Million yen 286,000	Million yen 29,000	Million yen 163,000	Million yen 112,200	Yen 933.93
Revised forecast (B)	306,000	33,000	169,000	110,800	914.30
Change (B-A)	20,000	4,000	6,000	(1,400)	—
Rate of Change (%)	7.0	13.8	3.7	(1.2)	—
(Reference) Previous year's results	279,358	28,533	33,718	20,505	165.18

(2) Reason of revision

Sales and operating income is expected to exceed the previously announced forecast because favorable demand continues in industrial robots and general industry in Precision Reduction Gears and demand recovers in Europe, the US and Southeastern Asian countries, etc in Hydraulic Equipment.

Income before tax is expected to exceed the previously announced forecast due to operating income increase and gain from currency effect. The Company does not change the valuation gain of HDS shares because share price forecast as of December 31, 2021 is currently unforeseen.

Net income attributable to owners of parent is expected to be below the previously announced forecast due to the income tax increase by the exclusion of HDS.

Moreover, the Company does not change dividend forecast.

【Referential information】

Full-year forecast for consolidated FY2021 by segment (January 1, 2021 through December 31, 2021)

(Sales)

(Million yen)

	Component solutions	Transport Solutions	Accessibility solutions	Others	Corporate or elimination	Total
Previously announced forecast (A) (Announced on Feb.10, 2021)	122,800	70,600	72,400	20,200	—	286,000
Revised forecast (B)	141,800	70,300	74,400	19,500	—	306,000
Change (B-A)	19,000	(300)	2,000	(700)	—	20,000
Rate of Change (%)	15.5	(0.4)	2.8	(3.5)	—	7.0
(Reference) Previous year's results	109,855	78,090	73,665	17,747		279,358

(Operating income)

(Million yen)

	Component solutions	Transport Solutions	Accessibility solutions	Others	Corporate or elimination	Total
Previously announced forecast (A) (Announced on Feb.10, 2021)	20,400	6,600	7,300	2,900	(8,200)	29,000
Revised forecast (B)	25,000	6,600	7,600	2,800	(9,000)	33,000
Change (B-A)	4,600	—	300	(100)	(800)	4,000
Rate of Change (%)	22.5	—	4.1	(3.4)	—	13.8
(Reference) Previous year's results	17,673	3,338	7,733	2,329	(2,540)	28,533

Descriptions in this document concerning future figures including forecasts for operating results, etc. are based on currently available information and certain assumptions that the Company considers reasonable. Actual results may vary significantly from such forecasts due to a variety of factors.