



(Translated)

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To whom it may concern

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Notice of the Differences of Consolidated Financial Results as Compared to the Financial Forecast

Nabtesco Corporation (hereinafter, “the Company”) hereby announces that there are differences between FY2022 full-year consolidated forecast (announced on October 31, 2022) and the result as follows;

1. Differences between FY2022 full-year forecast and the result (January 1, 2022 to December 31, 2022)
(1) Differences between FY2021 full-year forecast and the result (consolidated)

(Million yen)

	Net sales	Operating income	Income before tax	Net income attributable to owners of the parent	Total basic earnings per share (Yen)
Previously announced forecast (A) (Announced on October 31, 2022)	308,000	21,000	30,600	20,500	170.84
Result (B)	308,691	18,097	15,763	9,464	78.87
Change (B-A)	691	(2,903)	(14,837)	(11,036)	-
Rate of Change (%)	0.2	(13.8)	(48.5)	(53.8)	-
(Reference) Previous year's results	299,802	30,017	101,966	64,818	534.67

(2) Reason for the Differences

Operating income was lower than the previous forecast due to the inability to secure sufficient production volume of precision reduction gears at Japan and China plant caused by the spread of COVID-19 and higher-than-expected installation costs incurred for overseas platform door projects in the Accessibility Solutions business.

Income before tax and net income attributable to owners of the parent were lower than previously forecast due to the decrease in operating income and the revaluation of HDS^{*1} shares at the share price as of the end of FY2022 (closing share price on December 30, 2022), which resulted in a loss on valuation of these shares.

The dividend for the fiscal year ended December 31, 2022 remains unchanged from the previous forecast.

*1 HDS : Harmonic Drive Systems Inc.

【Referential information】

Full-year results for consolidated FY2022 by segment (January 1, 2022 through December 31, 2022)

(Sales)

(Million yen)

	Component solutions	Transport Solutions	Accessibility solutions	Others	Corporate or elimination	Total
Previously announced forecast (A) (Announced on October.31, 2022)	143,000	71,700	74,100	19,200	—	308,000
Revised forecast (B)	140,629	70,950	78,561	18,551	—	308,691
Change (B-A)	(2,371)	(750)	4,461	(649)	—	691
Rate of Change (%)	(1.7)	(1.0)	6.0	(3.4)	—	(0.2)
(Reference) Previous year's results	138,130	67,744	75,108	18,820		299,802

(Operating income)

(Million yen)

	Component solutions	Transport Solutions	Accessibility solutions	Others	Corporate or elimination	Total
Previously announced forecast (A) (Announced on October.31, 2022)	18,100	5,800	4,900	1,800	(9,600)	21,000
Revised forecast (B)	15,919	6,714	2,830	1,484	(8,850)	18,097
Change (B-A)	(2,181)	914	(2,070)	(316)	750	(2,903)
Rate of Change (%)	(12.0)	15.8	(42.2)	(17.6)	—	(13.8)
(Reference) Previous year's results	22,903	5,617	7,642	2,736	(8,882)	30,017

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