

Summary of Consolidated Financial Statements for the Third Quarter of Fiscal Year Ending December 31, 2020 (IFRS)



October 30, 2020

Name of listed company: Nabtesco Corporation

Stock listed on: First Section of the Tokyo Stock Exchange

Code number: 6268

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Representative: Title: President and CEO

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Scheduled date for filing of quarterly report: November 13, 2020

Scheduled dividend payment date: –

Quarterly material to supplement the financial results: Yes

Quarterly financial results conference: Yes (Teleconference for institutional investors and financial analysts)

(Amounts rounded to the nearest million)

1. Consolidated Results for the First Nine-month Period of FY 2020 (January 1, 2020 to September 30, 2020)

(1) Consolidated Operating Results

(Percentages indicate year-on-year change)

	Net sales		Operating income		Income before tax		Net income		Net income attributable to owners of the parent		Total comprehensive income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
First nine-month period, FY 2020	199,800	(5.5)	18,838	2.5	20,739	5.9	14,819	8.3	13,022	6.3	13,780	17.7
First nine-month period, FY 2019	211,428	0.3	18,378	45.8	19,593	(3.2)	13,685	(6.2)	12,254	(7.5)	11,703	(20.5)

	Basic earnings per share		Diluted earnings per share	
	Yen		Yen	
First nine-month period, FY 2020	104.90		104.86	
First nine-month period, FY 2019	98.76		98.71	

(2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of the parent	Ratio of equity attributable to owners of the parent
	Million yen	Million yen	Million yen	%
As of September 30, 2020	333,796	202,097	189,950	56.9
As of December 31, 2019	344,558	199,133	187,398	54.4

2. Dividends

	Dividends per share				
	First quarter	Second quarter	Third quarter	Year end	Full year
	Yen	Yen	Yen	Yen	Yen
FY 2019	–	36.00	–	37.00	73.00
FY 2020	–	41.00	–	–	–
FY 2020 (Forecast)	–	–	–	34.00	75.00

(Note) Revisions to the latest dividend forecasts: None

3. Forecast of Consolidated Operating Results for FY 2020 (January 1, 2020 to December 31, 2020)

(Percentages indicate year-on-year change for full year and quarter-on-quarter change for quarter)

	Net sales		Operating income		Income before tax		Net income attributable to owners of the parent		Total basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full Year	277,000	(4.4)	25,300	(0.1)	27,000	(3.5)	17,300	(3.5)	139.37

(Note) Revisions to the latest forecast of operating results: None

* Matters of note:

- (1) Changes in significant subsidiaries during the first nine-month period of FY 2020 (Changes in specified subsidiaries resulting in a change in the scope of consolidation): None
Newly added: 0 (Company name: –) Excluded: 0 (Company name: –)
- (2) Changes in accounting policies and accounting estimates
1) Changes in accounting policies required by IFRS: None
2) Other changes in accounting policies: None
3) Changes in accounting estimates: None
- (3) Shares outstanding (Common shares)
1) Number of shares outstanding (including treasury stock) as of the end of the term
2) Amount of treasury stock
3) Average number of shares during the term

1)	As of September 30, 2020	125,133,799	As of December 31, 2019	125,133,799
2)	As of September 30, 2020	990,519	As of December 31, 2019	1,013,362
3)	January 1, 2020 to September 30, 2020	124,135,100	January 1, 2019 to September 30, 2019	124,082,540

* Current status of audit procedures

- This “Summary of Consolidated Financial Statements” is not subject to audit procedures as stipulated under the Financial Instruments and Exchange Act, and the audit procedures based on the said Act have not been completed as of the date of publication of this summary.

* Description concerning proper use of the forecast of operating results and other remarks:

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.

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1. Qualitative Information on Consolidated Operating Results for the Nine Months Ended September 30, 2020

(1) Analysis of Consolidated Operating Results

Regarding the consolidated operating results of the Group for the period under review, due to the impact of the novel coronavirus ("COVID-19") pandemic, net sales were ¥199,800 million reflecting a decrease in demand for aircraft equipment and commercial vehicle equipment while sales of hydraulic equipment remained almost flat year on year. Operating income and income before tax were ¥18,838 million and ¥20,739 million, respectively, resulting in net income attributable to owners of the parent of ¥13,022 million.

- 1) Amount of orders received, net sales and operating income
The amount of orders received for the period under review decreased by ¥11,926 million, or -5.4% year on year, to ¥207,551 million. Net sales decreased by ¥11,628 million, or -5.5% year on year, to ¥199,800 million. Operating income rose by ¥460 million, or 2.5% year on year, to ¥18,838 million. The ratio of operating income to net sales was 9.4%.

Operating results by business segment were as follows:

[Amount of orders received]

(Million yen)

	First nine-month period of consolidated FY 2019 (January 1, 2019 to September 30, 2019)	First nine-month period of consolidated FY 2020 (January 1, 2020 to September 30, 2020)	Change (%)
Component Solutions	84,202	76,979	(8.6)
Transport Solutions	62,866	60,201	(4.2)
Accessibility Solutions	59,039	57,954	(1.8)
Others	13,370	12,417	(7.1)
Total	219,477	207,551	(5.4)

[Net sales]

(Million yen)

	First nine-month period of consolidated FY 2019 (January 1, 2019 to September 30, 2019)	First nine-month period of consolidated FY 2020 (January 1, 2020 to September 30, 2020)	Change (%)
Component Solutions	81,084	77,582	(4.3)
Transport Solutions	60,600	57,306	(5.4)
Accessibility Solutions	57,519	53,046	(7.8)
Others	12,226	11,866	(2.9)
Total	211,428	199,800	(5.5)

[Operating income]

(Million yen)

	First nine-month period of consolidated FY 2019 (January 1, 2019 to September 30, 2019)	First nine-month period of consolidated FY 2020 (January 1, 2020 to September 30, 2020)	Change (%)
Component Solutions	11,716	11,867	1.3
Transport Solutions	5,033	4,720	(6.2)
Accessibility Solutions	5,541	4,913	(11.3)
Others	1,484	1,148	(22.6)
Corporate or Elimination	(5,396)	(3,810)	-
Total	18,378	18,838	2.5

[Component solutions business]

The amount of orders received for component solutions decreased by ¥7,223 million, or -8.6% year on year, to ¥76,979 million. Net sales fell by ¥3,502 million, or -4.3%, to ¥77,582 million whereas operating income increased by ¥151 million, or 1.3%, to ¥11,867 million.

Sales of precision reduction gears decreased on a year-on-year basis, as capital investment was slow to recover in many industries such as the automotive industry. Sales of hydraulic equipment were unchanged on a year-on-year basis as demand in the Chinese market continued to be robust although demand in advanced countries and Southeast Asia shrank.

[Transport solutions business]

The amount of orders received for transport solutions decreased by ¥2,665 million, or -4.2% year on year, to ¥60,201 million. Net sales dropped by ¥3,294 million, or -5.4% year on year, to ¥57,306 million, and operating income decreased by ¥313 million, or -6.2% year on year, to ¥4,720 million.

Sales of railroad vehicle equipment saw a year-on-year decrease due to sluggish sales for overseas markets and MRO (Maintenance, Repair and Overhaul) reflecting the impact of COVID-19.

Sales of aircraft equipment decreased year on year reflecting reduced demand for private-sector aircraft.

Sales of commercial vehicle equipment decreased on a year-on-year basis due to stagnant demand in the domestic and Southeast Asian markets.

Sales of marine vessel equipment remained unchanged from the same period last year supported by a temporary increase in demand for MRO.

[Accessibility solutions business]

The amount of orders received for accessibility solutions decreased by ¥1,085 million, or -1.8% year on year, to ¥57,954 million. Net sales decreased by ¥4,473 million, or -7.8% year on year, to ¥53,046 million, and operating income fell by ¥628 million, or -11.3% year on year, to ¥4,913 million.

Sales in the automatic door business decreased compared with the same period of the previous year, reflecting demand in Japan and abroad being negatively affected by COVID-19 in addition to the tailing off of demand for redevelopment for the Tokyo Olympic/Paralympic Games.

[Others]

The amount of orders received for others decreased by ¥953 million, or -7.1% year on year, to ¥12,417 million. Net sales decreased by ¥359 million, or -2.9% year on year, to ¥11,866 million, while operating income fell by ¥336 million, or -22.6% year on year, to ¥1,148 million.

Sales of packaging machines decreased on a year-on-year basis due to stagnant receipt of orders due to changes in the capital investment plans of our customers and restrictions on visitation to their plants.

[Corporate or elimination]

Operating income in corporate or elimination increased by ¥1,586 million year on year, to a negative ¥3,810 million due to gains on sale of non-business real estate (real estate for investment) which totaled ¥1,575 million.

Reference: Information by region

[Net sales]

(Million yen)

	First nine-month period of consolidated FY 2019 (January 1, 2019 to September 30, 2019))	First nine-month period of consolidated FY 2020 (January 1, 2020 to September 30, 2020)	Change (%)
Japan	120,213	112,371	(6.5)
China	32,939	36,251	10.1
Other Asia	11,711	11,511	(1.7)
North America	16,173	11,805	(27.0)
Europe	29,022	26,453	(8.8)
Other areas	1,370	1,408	2.8
Total	211,428	199,800	(5.5)

(Note) Net sales are classified by country or region based on the location of the buyer.

2) Income before tax

Financial income was ¥197 million, and financial costs were ¥683 million mainly reflecting the incurrence of foreign exchange losses. Equity in earnings of affiliates was ¥2,387 million. As a result, income before tax stood at ¥20,739 million, a year-on-year increase of ¥1,146 million (5.9%).

3) Net income attributable to owners of the parent

In sum, net income attributable to owners of the parent was ¥13,022 million, a year-on-year increase of ¥768 million, or 6.3%, net of expenses of income tax of ¥5,920 million and net income attributable to non-controlling interests of ¥1,797 million.

Total basic earnings per share were ¥104.90, an increase of ¥6.15 year on year.

(2) Analysis of Financial Position

1) Assets, liabilities and equity

(Million yen)

	As of the end of the previous consolidated fiscal year (December 31, 2019)	As of the end of the first nine-month period of the current consolidated fiscal year (September 30, 2020)	Change
Assets	344,558	333,796	(10,762)
Liabilities	145,424	131,699	(13,726)
Equity	199,133	202,097	2,964

[Assets]

Total assets as of September 30, 2020 were ¥333,796 million, a decrease of ¥10,762 million from December 31, 2019, consisting of ¥165,325 million in current assets and ¥168,471 million in non-current assets. The key contributing positive factor was the increase of ¥3,767 million in tangible fixed assets whereas the key contributing negative factors were the decreases of ¥3,025 million in cash and cash equivalents and ¥8,353 million in trade receivables.

[Liabilities]

Total liabilities as of September 30, 2020 were ¥131,699 million, a decrease of ¥13,726 million from December 31, 2019, reflecting ¥96,958 million in current liabilities and ¥34,740 million in non-current liabilities. The main contributing negative factors include the decreases of ¥4,920 million in trade liabilities and ¥5,916 million in other liabilities.

[Equity]

Total equity as of September 30, 2020 stood at ¥202,097 million. Equity attributable to owners of the parent was ¥189,950 million, an increase of ¥2,552 million from December 31, 2019. The key contributing positive factor was the increase in retained earnings due to net income attributable to owners of the parent of ¥13,022 million. Meanwhile, the main contributing negative factor was the decrease of ¥9,700 million in retained earnings due to dividend payment.

2. Summary of Quarterly Consolidated Financial Statements and Notes Thereto

(1) Summary of Quarterly Consolidated Statement of Financial Position

(Million yen)

	Note No.	End of consolidated FY 2019 (as of December 31, 2019)	End of the first nine-month period of consolidated FY 2020 (as of September 30, 2020)
Assets			
Current assets			
Cash and cash equivalents		58,686	55,661
Trade receivables		69,175	60,822
Contract assets		1,000	1,218
Other receivables		1,300	962
Inventories		41,257	41,932
Other financial assets		4,752	2,531
Other current assets		2,984	2,198
Total current assets		179,154	165,325
Non-current assets			
Property, plant and equipment		87,083	90,850
Intangible assets		5,127	4,920
Right-of-use assets		9,004	8,286
Goodwill		14,161	14,445
Investment property		3,928	2,638
Investments accounted for using the equity method		31,952	33,840
Other financial assets		11,210	10,215
Deferred tax assets		1,868	1,944
Other non-current assets		1,072	1,334
Total non-current assets		165,404	168,471
Total assets		344,558	333,796

(Million yen)

	Note No.	End of consolidated FY 2019 (as of December 31, 2019)	End of the first nine-month period of consolidated FY 2020 (as of September 30, 2020)
Liabilities and equity			
Liabilities			
Current liabilities			
Operating payables		45,021	40,101
Contract liabilities		5,579	5,668
Bonds and borrowings		30,719	27,577
Other payables		14,405	8,489
Income taxes payable		4,040	3,866
Provisions		1,162	987
Lease liabilities		2,236	1,945
Other financial liabilities		13	–
Other current liabilities		6,439	8,325
Total current liabilities		109,614	96,958
Non-current liabilities			
Bonds and borrowings		13,217	12,911
Lease liabilities		6,568	5,999
Liabilities concerning retirement benefit		9,569	9,503
Deferred tax liabilities		4,540	4,083
Other financial liabilities		–	26
Other non-current liabilities		1,916	2,218
Total non-current liabilities		35,810	34,740
Total liabilities		145,424	131,699
Equity			
Capital stock		10,000	10,000
Share premium		14,932	14,965
Retained earnings		163,794	167,088
Treasury shares		(2,536)	(2,470)
Other components of equity		1,208	367
Equity attributable to owners of the parent		187,398	189,950
Non-controlling interests		11,735	12,147
Total equity		199,133	202,097
Total liabilities and equity		344,558	333,796

(2) Summary of Consolidated Statements of Income and Consolidated Statements of Comprehensive IncomeSummary of Consolidated Statements of Income
First Nine-month Period

(Million yen)

	Note No.	First nine-month period of consolidated FY 2019 (January 1, 2019 to September 30, 2019)	First nine-month period of consolidated FY 2020 (January 1, 2020 to September 30, 2020)
Net sales	2	211,428	199,800
Cost of sales		(155,382)	(146,890)
Gross profit		56,046	52,911
Other income		1,368	2,730
Selling, general and administrative expense		(38,506)	(36,396)
Other expenses		(530)	(407)
Operating income	2	18,378	18,838
Financial income		471	197
Financial costs		(1,385)	(683)
Equity in earnings of affiliates		2,129	2,387
Profit before tax		19,593	20,739
Income tax expense		(5,908)	(5,920)
Net income		13,685	14,819

Net income attributable to			
Owners of the parent		12,254	13,022
Non-controlling interests		1,431	1,797
Net income		13,685	14,819

(Yen)

Net income per share			
Basic earnings per share		98.76	104.90
Diluted earnings per share		98.71	104.86

Summary of Consolidated Statements of Comprehensive Income
First Nine-month Period

(Million yen)

	Note No.	First nine-month period of consolidated FY 2019 (January 1, 2019 to September 30, 2019)	First nine-month period of consolidated FY 2020 (January 1, 2020 to September 30, 2020)
Net income		13,685	14,819
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of the net defined benefit liability (asset)		–	4
Net changes in financial assets measured at fair value through other comprehensive income		265	(802)
Share of other comprehensive income for equity method affiliates		420	199
Total components that will not be reclassified to profit or loss		685	(599)
Components that will be reclassified to profit or loss			
Exchange differences on foreign operations		(2,667)	(440)
Total components that will be reclassified to profit or loss		(2,667)	(440)
Other comprehensive income after taxes		(1,982)	(1,039)
Total comprehensive income		11,703	13,780
Comprehensive income attributable to			
Owners of the parent		10,712	12,153
Non-controlling interests		991	1,627
Total comprehensive income		11,703	13,780

(3) Summary of Consolidated Statement of Changes in Equity

First nine-month period of current consolidated fiscal year (January 1, 2019 to September 30, 2019)

(Million yen)

	Note No.	Capital stock	Share premium	Retained earnings	Treasury shares	Other components of equity	
						Exchange differences on foreign operations	Valuation difference due to change in fair value
Balance as of January 1, 2019		10,000	15,096	155,133	(2,903)	(2,887)	4,264
Net income		—	—	12,254	—	—	—
Other comprehensive income		—	—	—	—	(2,223)	683
Total comprehensive income		—	—	12,254	—	(2,223)	683
Acquisition, sales, etc. of treasury shares		—	—	(35)	368	—	—
Dividends		—	—	(9,074)	—	—	—
Transfer from other components of equity to retained earnings		—	—	29	—	—	(32)
Share-based compensation transactions		—	(209)	—	—	—	—
Total transactions with owners, etc.		—	(209)	(9,080)	368	—	(32)
Balance as of September 30, 2019		10,000	14,886	158,306	(2,535)	(5,110)	4,915

	Note No.	Other components of equity		Total equity attributable to owners of the parent	Non-controlling interests	Total equity
		Remeasurements of net defined benefit liability (asset)	Total			
Balance as of January 1, 2019		—	1,377	178,702	10,553	189,255
Net income		—	—	12,254	1,431	13,685
Other comprehensive income		(3)	(1,542)	(1,542)	(440)	(1,982)
Total comprehensive income		(3)	(1,542)	10,712	991	11,703
Acquisition, sales, etc. of treasury shares		—	—	333	—	333
Dividends		—	—	(9,074)	(674)	(9,748)
Transfer from other components of equity to retained earnings		3	(29)	—	—	—
Share-based compensation transactions		—	—	(209)	—	(209)
Total transactions with owners, etc.		3	(29)	(8,951)	(674)	(9,625)
Balance as of September 30, 2019		—	(194)	180,463	10,870	191,333

First nine-month period of current consolidated fiscal year (January 1, 2020 to September 30, 2020)

(Million yen)

	Note No.	Capital stock	Share premium	Retained earnings	Treasury shares	Other components of equity	
						Exchange differences on foreign operations	Valuation difference due to change in fair value
Balance as of January 1, 2020		10,000	14,932	163,794	(2,536)	(3,639)	4,847
Net income		–	–	13,022	–	–	–
Other comprehensive income		–	–	–	–	(270)	(572)
Total comprehensive income		–	–	13,022	–	(270)	(572)
Acquisition, sales, etc. of treasury shares		–	–	–	66	–	–
Dividends		–	–	(9,700)	–	–	–
Transfer from other components of equity to retained earnings		–	–	(28)	–	–	2
Share-based compensation transactions		–	33	–	–	–	–
Total transactions with owners, etc.		–	33	(9,728)	66	–	2
Balance as of September 30, 2020		10,000	14,965	167,088	(2,470)	(3,909)	4,277

	Note No.	Other components of equity		Total equity attributable to owners of the parent	Non-controlling interests	Total equity
		Remeasurements of net defined benefit liability (asset)	Total			
Balance as of January 1, 2020		–	1,208	187,398	11,735	199,133
Net income		–	–	13,022	1,797	14,819
Other comprehensive income		(27)	(869)	(869)	(170)	(1,039)
Total comprehensive income		(27)	(869)	12,153	1,627	13,780
Acquisition, sales, etc. of treasury shares		–	–	66	–	66
Dividends		–	–	(9,700)	(1,215)	(10,914)
Transfer from other components of equity to retained earnings		27	28	–	–	–
Share-based compensation transactions		–	–	33	–	33
Total transactions with owners, etc.		27	28	(9,601)	(1,215)	(10,816)
Balance as of September 30, 2020		–	367	189,950	12,147	202,097

(4) Notes on the Summary of Quarterly Consolidated Financial Statements

1. Notes Relating to the Going Concern Assumption
None
2. Business Segments

(1) Summary of reportable segments

The Group's reportable segments are components of the Group about which separate financial statement is available that is evaluated regularly at the Board of Directors' meetings in deciding how to allocate the management resources and in assessing performance.

The Group classifies its business segments into the following three reportable segments, based on the similarity of business models: 1) the "Component Solutions Business;" 2) the "Transport Solutions Business;" and 3) the "Accessibility Solutions Business."

The main lines of business of each reportable segment are as below.

Business segment	Main lines of business
Component Solutions Business	The design, manufacture, sale, maintenance and repair of industrial robot components and equipment for construction machinery and its components
Transport Solutions Business	The design, manufacture, sale, maintenance and repair of brake systems and automatic door operating systems for railroad vehicles, aircraft components, brake systems and drive control units for vehicles, control systems for marine vessels, and components thereof
Accessibility Solutions Business	The design, manufacture, sale, installation, maintenance and repair of automatic door operating systems for buildings and general industry, platform safety systems, and components thereof

(2) Information on reportable segments**I. For the nine months ended September 30, 2019 (January 1, 2019 to September 30, 2019)**

(Million yen)

	Reportable segments				Others	Total	Adjustments	Amount stated in summary of consolidated statements of income
	Component	Transport	Accessibility	Total				
Net sales								
Sales to external customers	81,084	60,600	57,519	199,203	12,226	211,428	–	211,428
Inter-segment sales	2,007	695	4	2,706	217	2,923	(2,923)	–
Total sales	83,091	61,295	57,523	201,909	12,442	214,351	(2,923)	211,428
Segment income (Operating income)	11,716	5,033	5,541	22,290	1,484	23,774	(5,396)	18,378
Finance income				–				471
Finance costs				–				(1,385)
Equity in earnings of affiliates				–				2,129
Income before tax				–				19,593

Notes: 1. "Others" is a business segment that is not a reportable segment and consists of businesses that are engaged in the design, manufacture, sale, maintenance and repair of packaging machines, three-dimensional model production device, machine tools, and components thereof.

2. Adjustment to sales is as a result of eliminations of inter-segment transactions.

3. Adjustment to segment income (operating income) is total profit/loss, etc. that are not allocated to the respective segments.

II. For the nine months ended September 30, 2020 (January 1, 2020 to September 30, 2020)

(Million yen)

	Reportable segments				Others	Total	Adjustments	Amount stated in summary of consolidated statements of income
	Component	Transport	Accessibility	Total				
Net sales								
Sales to external customers	77,582	57,306	53,046	187,934	11,866	199,800	–	199,800
Inter-segment sales	1,519	813	8	2,340	181	2,521	(2,521)	–
Total sales	79,101	58,119	53,053	190,274	12,047	202,321	(2,521)	199,800
Segment income (Operating income)	11,867	4,720	4,913	21,500	1,148	22,649	(3,810)	18,838
Financial income				-				197
Financial costs				-				(683)
Equity in earnings of affiliates				-				2,387
Income before tax				-				20,739

Notes: 1. "Others" is a business segment that is not a reportable segment and consists of businesses that are engaged in the design, manufacture, sale, maintenance and repair of packaging machines, three-dimensional model production devices, machine tools, and components thereof.

2. Adjustment to sales is as a result of eliminations of inter-segment transactions.

3. Adjustment to segment income (operating income) is total profit/loss, etc. that are not allocated to the respective segments.

3. Other Information

(1) Order Backlog by Business Segment

Reportable segments	As of the end of the first nine-month period of consolidated FY 2019 (September 30, 2019)		As of the end of the first nine-month period of consolidated FY 2020 (September 30, 2020)	
	Amount (million yen)	% to total	Amount (million yen)	% to total
Component Solutions	27,135	21.3	27,144	20.6
Transport Solutions	58,276	45.7	59,237	44.9
Accessibility Solutions	32,278	25.3	37,012	28.1
Others	9,908	7.7	8,521	6.4
Total	127,597	100.0	131,914	100.0