

Summary of Consolidated Financial Statements for the Second Quarter of Fiscal Year Ending December 31, 2021 (IFRS)



July 30, 2021

Name of listed company: Nabtesco Corporation

Stock listed on: First Section of the Tokyo Stock Exchange

Code number: 6268

URL: <https://www.nabtesco.com>

Representative: Title: President and CEO

Name: Katsuhiko Teramoto

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Scheduled date for filing of quarterly report: August 13, 2021

Scheduled dividend payment date: August 31, 2021

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 Six-month Period of FY 2021 (January 1, 2021 to June 30, 2021)

(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 six-month period, FY 2021	145,708	6.8	14,613	6.9	108,465	638.2	69,903	564.8	68,056	624.6	73,644	741.3
First six-month period, FY 2020	136,486	(4.1)	13,669	13.8	14,693	8.9	10,516	20.1	9,392	21.9	8,754	16.2

	Basic earnings per share		Diluted earnings per share	
	Yen		Yen	
First six-month period, FY 2021	556.45		556.37	
First six-month period, FY 2020	75.66		75.64	

(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 June 30, 2021	498,605	257,291	243,990	48.9
As of December 31, 2020	351,723	211,641	198,031	56.3

2. Dividends

	Dividends per share				
	First quarter	Second quarter	Third quarter	Year end	Full year
	Yen	Yen	Yen	Yen	Yen
FY 2020	–	41.00	–	34.00	75.00
FY 2021	–	38.00	–	–	–
FY 2021 (Forecast)	–	–	–	39.00	77.00

(Note) Revisions to the latest dividend forecasts: None

3. Forecast of Consolidated Operating Results for FY 2021 (January 1, 2021 to December 31, 2021)

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

Full Year	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
	306,000	9.5	33,000	15.7	169,000	401.2	110,800	440.4	914.30

(Note) Revisions to the latest forecast of operating results: Yes

The valuation gain due to the exclusion of Harmonic Drive Systems Inc. from application of the equity-method in the forecast of consolidated operating results as noted above have not changed from the previously announced forecast, which was described in "Summary of Consolidated Financial Statements for the Fiscal Year Ended December 31, 2020 (IFRS)" dated February 10, 2021.

* Matters of note:

- (1) Changes in significant subsidiaries during the first six-month period of FY 2021 (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 June 30, 2021	125,133,799	As of December 31, 2020	125,133,799
2)	As of June 30, 2021	5,160,232	As of December 31, 2020	990,749
3)	January 1, 2021 to June 30, 2021	122,304,411	January 1, 2020 to June 30, 2020	124,131,578

* 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.

1. Qualitative Information on Consolidated Operating Results for the Six Months Ended June 30, 2021

(1) Analysis of Consolidated Operating Results

1) Amount of orders received, net sales and operating income

[Amount of orders received]

(Million yen)

	First six-month period of consolidated FY 2020 (January 1, 2020 to June 30, 2020)	First six-month period of consolidated FY 2021 (January 1, 2021 to June 30, 2021)	Change (%)
Component Solutions	51,527	76,386	48.2
Transport Solutions	41,903	29,914	(28.6)
Accessibility Solutions	38,058	36,620	(3.8)
Others	7,783	10,489	34.8
Total	139,270	153,409	10.2

[Net sales]

(Million yen)

	First six-month period of consolidated FY 2020 (January 1, 2020 to June 30, 2020)	First six-month period of consolidated FY 2021 (January 1, 2021 to June 30, 2021)	Change (%)
Component Solutions	53,904	68,946	27.9
Transport Solutions	38,676	32,624	(15.6)
Accessibility Solutions	35,968	35,940	(0.1)
Others	7,939	8,198	3.3
Total	136,486	145,708	6.8

[Operating income]

(Million yen)

	First six-month period of consolidated FY 2020 (January 1, 2020 to June 30, 2020)	First six-month period of consolidated FY 2021 (January 1, 2021 to June 30, 2021)	Change (%)
Component Solutions	8,323	12,097	45.3
Transport Solutions	3,195	2,577	(19.3)
Accessibility Solutions	3,487	3,783	8.5
Others	703	1,011	43.9
Corporate or Elimination	(2,039)	(4,855)	—
Total	13,669	14,613	6.9

Reference: Information by region
[Net sales]

(Million yen)

	First six-month period of consolidated FY 2020 (January 1, 2020 to June 30, 2020)	First six-month period of consolidated FY 2021 (January 1, 2021 to June 30, 2021)	Change (%)
Japan	76,726	78,517	2.3
China	24,758	31,535	27.4
Other Asia	7,942	8,172	2.9
North America	8,030	7,651	(4.7)
Europe	18,067	19,016	5.2
Other areas	962	818	(14.9)
Total	136,486	145,708	6.8

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

(2) Analysis of Financial Position

1) Assets, liabilities and equity

(Million yen)

	As of the end of the previous consolidated fiscal year (December 31, 2020)	As of the end of the first six-month period of the current consolidated fiscal year (June 30, 2021)	Change
Assets	351,723	498,605	146,881
Liabilities	140,083	241,313	101,231
Equity	211,641	257,291	45,651

2) Status of cash flows

(Million yen)

	First six-month period of consolidated FY 2020 (January 1, 2020 to June 30, 2020)	First six-month period of consolidated FY 2021 (January 1, 2021 to June 30, 2021)
Cash flow from operating activities	20,549	26,633
Cash flow from investing activities	(8,849)	65,775
Free cash flow	11,700	92,409
Cash flow from financing activities	(8,287)	(43,523)

(3) Explanation on Information Concerning Future Projections Such as Forecasts for Consolidated Operating Results

Based on the consolidated business performance for the first six-month period of the fiscal year ending December 31, 2021 and future developments, etc., we have decided to revise our consolidated full-year forecast for FY2021, which was announced on February 10, 2021.

For details, please refer to the "Notice of the Differences between FY2021 First Six-month of Consolidated Financial Results and its Financial Forecast and the Revision to FY2021 Financial forecast" published on July 30, 2021.

The differences between the revised forecast and the previous consolidated financial forecasts announced on February 10, 2021 are as follows.

Revision to the full-year forecast for consolidated FY 2021 (January 1, 2021 to December 31, 2021)

	Sales	Operating income	Income before tax	Net income attributable to owners of the parents	Total basic earnings per share (Yen)
Previously announced forecast (A)	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

(Segment Information)

1) Sales

(Million yen)

	Component solutions	Transport Solutions	Accessibility solutions	Others	Corporate or elimination	Total
Previously announced forecast(A)	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

2) Operating income

(Million yen)

	Component solutions	Transport Solutions	Accessibility solutions	Others	Corporate or elimination	Total
Previously announced forecast (A)	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

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 2020 (as of December 31, 2020)	End of the first six-month period of consolidated FY 2021 (as of June 30, 2021)
Assets			
Current assets			
Cash and cash equivalents		64,665	114,827
Trade receivables		74,632	64,273
Contract assets		1,230	1,209
Other receivables		1,114	853
Inventories		36,505	42,744
Other financial assets		2,582	2,747
Other current assets		2,382	3,190
Total current assets		183,110	229,844
Non-current assets			
Property, plant and equipment		89,522	89,291
Intangible assets		3,905	4,061
Right-of-use assets		7,558	7,569
Goodwill		14,658	14,950
Investment property		2,192	2,165
Investments accounted for using the equity method		34,887	14,675
Other financial assets		12,646	132,909
Deferred tax assets		2,016	2,041
Other non-current assets		1,230	1,100
Total non-current assets		168,614	268,761
Total assets		351,723	498,605

(Million yen)

	Note No.	End of consolidated FY 2020 (as of December 31, 2020)	End of the first six-month period of consolidated FY 2021 (as of June 30, 2021)
Liabilities and equity			
Liabilities			
Current liabilities			
Operating payables		44,838	49,952
Contract liabilities		5,763	6,831
Bonds and borrowings		37,001	23,118
Other payables		9,723	9,806
Income taxes payable		6,700	20,341
Provisions		1,065	1,110
Lease liabilities		2,209	2,167
Other financial liabilities		—	11
Other current liabilities		6,362	7,361
Total current liabilities		113,662	120,697
Non-current liabilities			
Bonds and borrowings		2,865	2,894
Lease liabilities		6,291	6,274
Liabilities concerning retirement benefit		10,211	10,350
Deferred tax liabilities		4,949	21,340
Other financial liabilities		69	77,862
Other non-current liabilities		2,035	1,897
Total non-current liabilities		26,421	120,616
Total liabilities		140,083	241,313
Equity			
Capital stock		10,000	10,000
Share premium		14,998	14,821
Retained earnings		173,988	239,635
Treasury shares		(2,471)	(23,175)
Other components of equity		1,515	2,709
Equity attributable to owners of the parent		198,031	243,990
Non-controlling interests		13,610	13,301
Total equity		211,641	257,291
Total liabilities and equity		351,723	498,605

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

(Million yen)

	Note No.	First six-month period of consolidated FY 2020 (January 1, 2020 to June 30, 2020)	First six-month period of consolidated FY 2021 (January 1, 2021 to June 30, 2021)
Net sales	2	136,486	145,708
Cost of sales		(100,327)	(105,298)
Gross profit		36,160	40,410
Other income		2,301	591
Selling, general and administrative expense		(24,608)	(26,168)
Other expenses		(184)	(221)
Operating income	2	13,669	14,618
Financial income		145	126,582
Financial costs		(760)	(33,957)
Equity in earnings of affiliates		1,639	1,227
Profit before tax		14,693	108,465
Income tax expense		(4,178)	(38,562)
Net income		10,516	69,903

Net income attributable to			
Owners of the parent		9,392	68,056
Non-controlling interests		1,124	1,848
Net income		10,516	69,903

(Yen)

Net income per share			
Basic earnings per share		75.66	556.45
Diluted earnings per share		75.64	556.37

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

(Million yen)

	Note No.	First six-month period of consolidated FY 2020 (January 1, 2020 to June 30, 2020)	First six-month period of consolidated FY 2021 (January 1, 2021 to June 30, 2021)
Net income		10,516	69,903
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		(727)	254
Share of other comprehensive income for equity method affiliates		(21)	—
Total components that will not be reclassified to profit or loss		(744)	254
Components that will be reclassified to profit or loss			
Exchange differences on foreign operations		(1,017)	3,486
Total components that will be reclassified to profit or loss		(1,017)	3,486
Other comprehensive income after taxes		(1,762)	3,741
Total comprehensive income		8,754	73,644
Comprehensive income attributable to			
Owners of the parent		7,944	71,070
Non-controlling interests		810	2,574
Total comprehensive income		8,754	73,644

(3) Consolidated Statement of Changes in Equity

First six-month period of current consolidated fiscal year (January 1, 2020 to June 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		—	—	9,392	—	—	—
Other comprehensive income		—	—	—	—	(704)	(718)
Total comprehensive income		—	—	9,392	—	(704)	(718)
Acquisition, sales, etc. of treasury shares		—	—	—	66	—	—
Dividends		—	—	(4,601)	—	—	—
Transfer from other components of equity to retained earnings		—	—	(28)	—	—	2
Share-based compensation transactions		—	10	—	—	—	—
Total transactions with owners, etc.		—	10	(4,629)	66	—	2
Balance as of June 30, 2020		10,000	14,942	168,557	(2,470)	(4,342)	4,131

	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		—	—	9,392	1,124	10,516
Other comprehensive income		(27)	(1,448)	(1,448)	(314)	(1,762)
Total comprehensive income		(27)	(1,448)	7,944	810	8,754
Acquisition, sales, etc. of treasury shares		—	—	66	—	66
Dividends		—	—	(4,601)	(1,215)	(5,816)
Transfer from other components of equity to retained earnings		27	28	—	—	—
Share-based compensation transactions		—	—	10	—	10
Total transactions with owners, etc.		27	28	(4,525)	(1,215)	(5,740)
Balance as of June 30, 2020		—	(211)	190,817	11,330	202,147

First six-month period of current consolidated fiscal year (January 1, 2021 to June 30, 2021)

(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, 2021		10,000	14,998	173,988	(2,471)	(3,348)	4,863
Net income		—	—	68,056	—	—	—
Other comprehensive income		—	—	—	—	2,759	254
Total comprehensive income		—	—	68,056	—	2,759	254
Acquisition, sales, etc. of treasury shares		—	—	—	(20,704)	—	—
Dividends		—	—	(4,228)	—	—	—
Transfer from other components of equity to retained earnings		—	—	1,819	—	—	(1,819)
Share-based compensation transactions		—	(177)	—	—	—	—
Total transactions with owners, etc.		—	(177)	(2,409)	(20,704)	—	(1,819)
Balance as of June 30, 2021		10,000	14,821	239,635	(23,175)	(589)	3,298

	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, 2021		—	1,515	198,031	13,610	211,641
Net income		—	—	68,056	1,848	69,903
Other comprehensive income		—	3,014	3,014	727	3,741
Total comprehensive income		—	3,014	71,070	2,574	73,644
Acquisition, sales, etc. of treasury shares		—	—	(20,704)	—	(20,704)
Dividends		—	—	(4,228)	(2,883)	(7,111)
Transfer from other components of equity to retained earnings		—	(1,819)	—	—	—
Share-based compensation transactions		—	—	(177)	—	(177)
Total transactions with owners, etc.		—	(1,819)	(25,110)	(2,883)	(27,993)
Balance as of June 30, 2021		—	2,709	243,990	13,301	257,291

(4) Consolidated Statements of Cash Flows

(Million yen)

	Note No.	First six-month period of consolidated FY 2020 (January 1, 2020 to June 30, 2020)	First six-month period of consolidated FY 2021 (January 1, 2021 to June 30, 2021)
Cash flows from operating activities			
Net income		10,516	69,903
Depreciation and amortization		6,714	6,636
Increase (decrease) in assets and liabilities concerning retirement benefits		(5)	114
Interest and dividend income		(145)	(288)
Interest expenses		108	83
Valuation loss (gain) due to exclusion of equity method		—	(125,107)
Loss (gain) on sale of investment securities		—	33,874
Share of profit loss (gain) of investments accounted for using equity method		(1,639)	(1,227)
Loss (gain) on sales of fixed assets		33	126
Loss (gain) on sale of investment property		(1,575)	—
Expenses of income tax		4,178	38,562
Decrease (increase) in trade receivables, contract assets, and contract liabilities		5,559	13,065
Decrease (increase) in inventories		(1,195)	(5,307)
Increase (decrease) in operating payables		594	3,881
Other		1,289	(22)
Subtotal		24,430	34,293
Interest and dividend received		708	783
Interest paid		(99)	(82)
Income taxes refunded (paid)		(4,490)	(8,361)
Net cash and cash equivalents provided by operating activities		20,549	26,633
Cash flows from investing activities			
Decrease (increase) in time deposits		2,153	17
Purchases of tangible fixed assets		(13,199)	(3,847)
Proceeds from sales of tangible fixed assets		86	99
Purchases of intangible fixed assets		(684)	(791)
Proceeds from sale of investment property		2,819	—
Proceeds from sale of investment securities		5	78,225
Payments of leasehold and guarantee deposits		—	(11,431)
Proceeds from sale of investments accounted for using equity method		—	3,156
Other		(29)	348
Cash flows from investing activities		(8,849)	65,775
Cash flows from financing activities			
Increase (decrease) in short-term bank loans		(968)	(14,057)
Repayment of long-term loans payable		(205)	(113)
Payments of lease liabilities		(1,319)	(1,311)
Decrease (increase) in treasury shares		13	(20,931)
Cash dividends paid		(4,593)	(4,229)
Cash dividends paid to minority shareholders		(1,215)	(2,883)
Cash flows from financing activities		(8,287)	(43,523)
Increase (decrease) in cash and cash equivalents		3,413	48,886
Cash and cash equivalents at beginning of term		58,686	64,665
Effect of exchange rate changes on cash and cash equivalents		(444)	1,276
Cash and cash equivalents at end of term		61,655	114,827

(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 six months ended June 30, 2020 (January 1, 2020 to June 30, 2020)

(Million yen)

	Reportable segments				Others	Total	Adjustments	Amount stated in summary of consolidated statements of income
	Component Solutions	Transport Solutions	Accessibility Solutions	Total				
Net sales								
Sales to external customers	53,904	38,676	35,968	128,548	7,939	136,486	—	136,486
Inter-segment sales	1,103	509	7	1,619	123	1,742	(1,742)	—
Total sales	55,007	39,185	35,974	130,166	8,062	138,228	(1,742)	136,486
Segment income (Operating income)	8,323	3,195	3,487	15,005	703	15,708	(2,039)	13,669
Finance income				-				145
Finance costs				-				(760)
Equity in earnings of affiliates				-				1,639
Income before tax				-				14,693

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 six months ended June 30, 2021 (January 1, 2021 to June 30, 2021)

(Million yen)

	Reportable segments				Others	Total	Adjustments	Amount stated in summary of consolidated statements of income
	Component Solutions	Transport Solutions	Accessibility Solutions	Total				
Net sales								
Sales to external customers	68,946	32,624	35,940	137,510	8,198	145,708	—	145,708
Inter-segment sales	1,192	562	1	1,755	212	1,967	(1,967)	0
Total sales	70,138	33,186	35,941	139,265	8,410	147,675	(1,967)	145,708
Segment income (Operating income)	12,097	2,577	3,783	18,456	1,011	19,468	(4,855)	14,613
Financial income								126,582
Financial costs								(33,957)
Equity in earnings of affiliates								1,227
Income before tax								108,465

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. Significant subsequent events

(Cancellation of Treasury Shares)

The Company completed the cancellation of treasury shares as resolved at its Board of Directors meeting held on January 29, 2021 and on June 30, 2021 in accordance with Article 178 of the Companies Act as detailed below.

1. Class of shares cancelled: Common shares of the Company
2. Number of shares cancelled: 4,069,700 shares
3. Date of cancellation: July 15, 2021
4. Number of shares outstanding (including treasury stock) after cancellation: 121,064,099 shares

3. Other Information

(1) Order Backlog by Business Segment

Reportable segments	As of the end of the first six-month period of consolidated FY 2020 (June 30, 2020)		As of the end of the first six-month period of consolidated FY 2021 (June 30, 2021)	
	Amount (million yen)	% to total	Amount (million yen)	% to total
Component Solutions	25,370	20.0	38,975	28.1
Transport Solutions	59,569	46.9	51,201	36.9
Accessibility Solutions	34,194	26.9	39,010	28.1
Others	7,814	6.2	9,458	6.9
Total	126,947	100.0	138,645	100.0