


# Management Team

## Board of Directors (as of March 23, 2023)



**Katsuhiro Teramoto**  
(Dec. 13, 1955)  
Director  
Chairman of the Board

Jun. 2007	General Manager, Sales Department No. 1, Precision Equipment Company of Nabtesco Corporation
Jul. 2008	General Manager, Overseas Sales Department, Precision Equipment Company of Nabtesco Corporation
Jun. 2009	General Manager, Planning Department, Accessibility Innovations Company of Nabtesco Corporation
Jun. 2011	Executive Officer of Nabtesco Corporation
Oct. 2011	Vice President and General Manager, Planning Department, Accessibility Innovations Company of Nabtesco Corporation
Feb. 2013	Deputy Senior General Manager, Corporate Planning Division, and General Manager, Corporate Planning Department of Nabtesco Corporation
Jun. 2015	Representative Director, Managing Executive Officer and Senior General Manager of Corporate Planning Division of Nabtesco Corporation
Mar. 2017	President and Chief Executive Officer (CEO) of Nabtesco Corporation
Mar. 2018	President of Nabtesco Corporation
Mar. 2022	Chairman of the Board of Nabtesco Corporation (to present)

**Reasons for appointment:**  
Mr. Katsuhiro Teramoto had served as Representative Director since June 2015, appropriately leading and supervising management. He had fulfilled his duties as President, a position bearing the highest responsibilities for business execution, from March 2017 to March 2022.  
He has broad management experience at the Company and extensive insight concerning global business in particular. He has therefore been determined to be an appropriate person to realize sustainable improvement in corporate value, and the Company has appointed Mr. Katsuhiro Teramoto as Director.  
**Number of shares of the Company held:** 19,461 shares



**Atsushi Habe**  
(Nov. 27, 1959)  
Representative Director  
Managing Executive Officer  
Corporate Planning, Accounting & Finance, Information Systems and Corporate Communication

Sep. 2006	General Manager, International Sales Department, Aerospace Company of Nabtesco Corporation
Jun. 2011	General Manager, Planning Department, Aerospace Company of Nabtesco Corporation
Nov. 2012	General Manager, Planning Department, Precision Equipment Company of Nabtesco Corporation
Feb. 2016	General Manager, Sales Department, Precision Equipment Company of Nabtesco Corporation
Oct. 2016	General Manager, Sales Promotion Department, Precision Equipment Company of Nabtesco Corporation
Mar. 2017	Executive Officer of Nabtesco Corporation
Mar. 2018	Vice President and General Manager, Sales Promotion Department, Precision Equipment Company of Nabtesco Corporation
Jan. 2019	President, Precision Equipment Company of Nabtesco Corporation
Jan. 2020	Managing Executive Officer of Nabtesco Corporation (to present)
Jan. 2021	Managing Executive Officer, Corporate Planning, Accounting & Finance, Information Systems, Business Transformation and Corporate Communication of Nabtesco Corporation
Mar. 2021	Director of Nabtesco Corporation
Jan. 2023	Managing Executive Officer, Corporate Planning, Accounting & Finance, Information Systems and Corporate Communication of Nabtesco Corporation (to present)
Mar. 2023	Representative Director (to present)

**Reasons for appointment:**  
Mr. Atsushi Habe has engaged in management of the Company as Director since March 2021, and has effectively fulfilled its roles and duties. He possesses diverse operational experience in company businesses and corporate divisions, and currently fulfills his responsibilities supervising corporate divisions.  
He has broad management experience and extensive insight obtained at the Company. He has therefore been determined to be an appropriate person to realize sustainable improvement in corporate value, and the Company has appointed Mr. Atsushi Habe as Director.  
**Number of shares of the Company held:** 9,275 shares



**Seiji Takahashi**  
(Feb. 12, 1966)  
Director  
Managing Executive Officer,  
President, Accessibility Innovations Company

Jun. 2010	General Manager, Human Resources Department of Nabtesco Corporation
Jul. 2015	General Manager, Human Resources Department of Nabtesco Corporation and President of Nabtesco Link Co., Ltd.
Aug. 2017	General Manager, Human Resources Department, Business Transformation Division of Nabtesco Corporation and President of Nabtesco Link Co., Ltd.
Mar. 2018	Executive Officer of Nabtesco Corporation
Jan. 2021	Vice President, Accessibility Innovations Company, and in charge of Business Management of Nabtesco Corporation
Jan. 2022	Vice President, Accessibility Innovations Company of Nabtesco Corporation
Jan. 2023	Managing Executive Officer (to present), President, Accessibility Innovations Company of Nabtesco Corporation (to present)
Mar. 2023	Director of Nabtesco Corporation (to present)

**Reasons for appointment:**  
Mr. Seiji Takahashi has served as Vice President of the Accessibility Innovations Company since January 2021 and President of the Accessibility Innovations Company since January 2023, and fulfills his responsibilities.  
He has broad experience and extensive insight in human resources divisions at the Company. He has therefore been determined to be an appropriate person to realize sustainable improvement in corporate value, and the Company has appointed Mr. Seiji Takahashi as Director.  
**Number of shares of the Company held:** 3,250 shares



**Kazumasa Kimura**  
(Aug. 17, 1961)  
Representative Director  
President  
Chief Executive Officer

Jun. 2011	General Manager, Manufacturing Department, Tsu Plant, Precision Equipment Company of Nabtesco Corporation
Jun. 2012	General Manager, Manufacturing Department, Tarui Plant, Power Control Company of Nabtesco Corporation
Apr. 2015	Representative Director and Vice President of Hyst Corporation (merged into Nabtesco Corporation in Apr. 2016)
Mar. 2016	General Manager, Production Management Department, Power Control Company of Nabtesco Corporation
Mar. 2017	Executive Officer and President, Power Control Company of Nabtesco Corporation
Jan. 2019	Executive Officer, Corporate Planning, Accounting & Finance, Information Systems and Corporate Communication of Nabtesco Corporation
Mar. 2019	Director of Nabtesco Corporation
Jan. 2021	Managing Executive Officer, Component Solution Segment, Senior General Manager, Technology and R&D Division, and in charge of Production Innovation
Jan. 2022	Assistant to CEO of Nabtesco Corporation
Mar. 2022	Representative Director (to present), President (to present), and Chief Executive Officer of Nabtesco Corporation (to present)

**Reasons for appointment:**  
Mr. Kazumasa Kimura has engaged in management of the Company as Director since March 2019, and has effectively fulfilled its roles and duties. He possesses diverse operational experience spanning all aspects of the Company's businesses. He also has served as Representative Director since March 2022, appropriately leading and supervising management, and has fulfilled his duties as President, a position bearing the highest responsibilities for business execution.  
He has broad management experience at the Company and extensive insight concerning production in particular. He has therefore been determined to be an appropriate person to realize sustainable improvement in corporate value, and the Company has appointed Mr. Kazumasa Kimura as Director.  
**Number of shares of the Company held:** 4,616 shares



**Toshiya Fujiwara**  
(Mar. 3, 1960)  
Director  
Managing Executive Officer  
Component Solutions Segment, President, Precision Equipment Company, and in charge of Production Innovation and Hamamatsu Plant Construction Project

Jul. 2013	General Manager, Manufacturing Department, Tsu Plant, Precision Equipment Company of Nabtesco Corporation
Mar. 2017	Plant Manager, Tsu Plant and General Manager, General Administration Department, Precision Equipment Company of Nabtesco Corporation
Jan. 2019	Executive Officer of Nabtesco Corporation
Jan. 2020	Responsible for production, Plant Manager, Tsu Plant and General Manager, General Administration Department, Precision Equipment Company, Project Leader, Hamamatsu Plant Construction Project of Nabtesco Corporation
Jan. 2021	President, Precision Equipment Company of Nabtesco Corporation
Jan. 2022	Managing Executive Officer of Nabtesco Corporation (to present), Component Solutions Segment, President, Precision Equipment Company, and in charge of Production Innovation of Nabtesco Corporation
Mar. 2022	Director (to present), Component Solutions Segment, President, Precision Equipment Company, in charge of Production Innovation, and in charge of Hamamatsu Plant Construction Project of Nabtesco Corporation (to present)


**Reasons for appointment:**  
Mr. Toshiya Fujiwara has engaged in management of the Company as Director since March 2022, and has effectively fulfilled its roles and duties. He currently fulfills his responsibilities as Managing Executive Officer, Component Solutions Segment, President, Precision Equipment Company, and in charge of Production Innovation and Hamamatsu Plant Construction Project.  
He has broad experience and extensive insight at the Company, primarily regarding production. He has therefore been determined to be an appropriate person to realize sustainable improvement in corporate value, and the Company has appointed Mr. Toshiya Fujiwara as Director.  
**Number of shares of the Company held:** 1,739 shares



**Mari Iizuka**  
(Mar. 29, 1959)  
Outside Director

Apr. 1982	Joined Henkel Hakuui Corporation (currently Henkel Japan Ltd.)
Aug. 1987	Joined The World Bank
Jul. 1992	Assistant Professor of Asian Institute of Management Graduate School of Business
Apr. 2005	Assistant Professor of Ritsumeikan Asia Pacific University Graduate School of Management
Apr. 2007	Associate Professor of Ritsumeikan Asia Pacific University Graduate School of Management
Apr. 2008	Professor of Ritsumeikan Asia Pacific University Graduate School of Management
Apr. 2010	Professor of Doshisha Business School (to present)
Mar. 2020	Director of Nabtesco Corporation (to present)

**Reasons for appointment:**  
Although Ms. Mari Iizuka has not been involved in corporate management except as an Outside Director of the Company, she has a high level of expertise in the fields of global management human resources and international management strategies as a Professor of Doshisha Business School. She also held various posts including Chair of Japan Global Compact Academic Network, which was established for collaboration between business and academia for achievement of Sustainable Development Goals (SDGs), and as an Outside Director of the Company from March 2020, she has appropriately supervised management.  
Based on her experience and insight, the Company has appointed Ms. Mari Iizuka as Outside Director, as we expect her to provide supervision and advice utilizing her insight.  
**Number of shares of the Company held:** 0 shares



**Naoki Hidaka**  
(May 16, 1953)  
Outside Director

Apr. 1976	Joined SUMITOMO CORPORATION
Apr. 2001	General Manager, Chicago Branch, Sumitomo Corporation of U.S.A.
Apr. 2007	Executive Officer, General Manager of Metal Products for Automotive Industry Division of SUMITOMO CORPORATION
Apr. 2009	Managing Executive Officer, Head of Chubu Block of SUMITOMO CORPORATION
Apr. 2012	Senior Managing Executive Officer, Head of Kansai Block of SUMITOMO CORPORATION
Jun. 2013	Representative Director, Senior Managing Executive Officer, and General Manager, Transportation & Construction Systems Business Unit of SUMITOMO CORPORATION
Apr. 2015	Representative Director, Executive Vice President, Executive Officer, and General Manager, Transportation & Construction Systems Business Unit of SUMITOMO CORPORATION
Jun. 2018	Special Adviser of SUMITOMO CORPORATION
Jun. 2019	Adviser of SUMITOMO CORPORATION (retired in March 2020)
Jun. 2020	Outside Director of BROTHER INDUSTRIES, LTD. (to present)
Mar. 2021	Director of Nabtesco Corporation (to present)
Jun. 2022	Outside Director of TOPCON CORPORATION (to present)

**Reasons for appointment:**  
Mr. Naoki Hidaka has been engaged in the overseas businesses of SUMITOMO CORPORATION. After serving as General Manager of the Transportation & Construction Systems Business Unit, which operates in the same business domain as the Company, he served as Representative Director of SUMITOMO CORPORATION, and has broad experience and extensive knowledge and insight as a corporate manager. As an Outside Director of the Company from March 2021, he has appropriately supervised management.  
Based on his experience and insight, the Company has appointed Mr. Naoki Hidaka as Outside Director, as we expect him to provide supervision and advice utilizing his knowledge.  
**Number of shares of the Company held:** 0 shares



**Seiichiro Shirahata**  
(Mar. 3, 1961)  
Outside Director

Apr. 1983	Joined Nippon Paint Co., Ltd. (currently Nippon Paint Holdings Co., Ltd.)
Apr. 2009	Division Director, Surface Treatment of Nippon Paint Co., Ltd.
Apr. 2013	Executive Officer of Nippon Paint Co., Ltd.
Apr. 2015	Senior Executive Officer of Nippon Paint Holdings Co., Ltd. President, Representative Director of the Board of Nippon Paint Surf Chemicals Co., Ltd.
Jan. 2018	Vice President of Nippon Paint Holdings Co., Ltd. President, Representative Director of the Board of Nippon Paint Marine Coatings Co., Ltd.
Mar. 2018	Vice President, Director of the Board of Nippon Paint Holdings Co., Ltd.
Mar. 2020	Vice President of Nippon Paint Holdings Co., Ltd.
Jan. 2022	Adviser of Nippon Paint Holdings Co., Ltd. (retired in December 2022)
Mar. 2023	Director of Nabtesco Corporation (to present)

**Reasons for appointment:**  
Mr. Seiichiro Shirahata possesses diverse operational experience, including a long-term overseas assignment as an engineer at Nippon Paint Co., Ltd. (currently Nippon Paint Holdings Co., Ltd.), and he was also responsible for the said company's transition into a holding company and the spin-off of its business segments. He has also served as Director and Senior Executive Officer of Nippon Paint Holdings Co., Ltd., and has broad experience and extensive knowledge and insight as a corporate manager.  
Based on his experience and insight, the Company has appointed Mr. Seiichiro Shirahata as Outside Director, as we expect him to provide supervision and advice utilizing his insight.  
**Number of shares of the Company held:** 0 shares



**Naoko Mizukoshi**  
(Sep. 23, 1967)  
Outside Director

Apr. 1995	Registered at Osaka Bar Association Joined Miyazaki Law Firm
Apr. 1998	Registered at Yokohama Bar Association (currently Kanagawa Bar Association) Joined Nomura Research Institute, Ltd.
Sep. 1999	Registered at Dai-ri Tokyo Bar Association Joined Autodesk Co., Ltd.
Sep. 2002	Registered at the State of California Bar Joined Microsoft Co., Ltd. (currently Microsoft Japan, Co., Ltd.)
Nov. 2006	Joined TMI Associates
Jan. 2008	Partner of TMI Associates
Mar. 2010	Partner of Endeavour Law Office
Jun. 2018	External Director of TIS Inc. (to present)
Dec. 2018	Partner of Leftright Law & IP (to present)
Mar. 2020	Director of Nabtesco Corporation (to present)

**Reasons for appointment:**  
Although Ms. Naoko Mizukoshi has not been involved in corporate management except as an outside director, she has a high level of expertise as an attorney-at-law. She also held various posts including outside officers of other business entities and posts in public offices including a member of Unfair Competition Prevention Subcommittee, Intellectual Property Committee, Industrial Structure Council, Ministry of Economy, Trade and Industry. As an Outside Director of the Company from March 2020, she has appropriately supervised management.  
Based on her experience and insight, the Company has appointed Ms. Naoko Mizukoshi as Outside Director, as we expect her to provide supervision and advice utilizing her insight.  
**Number of shares of the Company held:** 0 shares



**Toshiya Takahata**  
(Nov. 19, 1963)  
Outside Director


Apr. 1986	Joined Seiko Epson Corporation
Apr. 2012	Deputy Chief Operating Officer, Printer Operations Division of Seiko Epson Corporation
Jun. 2014	Executive Officer of Seiko Epson Corporation
Jun. 2015	General Administrative Manager, Intellectual Property Division of Seiko Epson Corporation
Jun. 2016	Executive Officer of Seiko Epson Corporation (retired in March 2021)
Oct. 2018	General Administrative Manager, Corporate Planning Division of Seiko Epson Corporation
Apr. 2019	General Administrative Manager, DX Division of the Seiko Epson Corporation
Jun. 2019	Director of Seiko Epson Corporation (retired in June 2021)
Apr. 2020	General Administrative Manager, Corporate Strategy Division, General Administrative Manager, Sustainability Promotion Office of Seiko Epson Corporation
Mar. 2022	Director of Nabtesco Corporation (to present)

**Reasons for appointment:**  
Mr. Toshiya Takahata has been engaged in operations related to intellectual property, digital transformation, corporate planning, and sustainability at Seiko Epson Corporation. He has also served as a Director of Seiko Epson Corporation, and has broad experience and extensive knowledge and insight as a corporate manager. As an Outside Director of the Company from March 2022, he has appropriately supervised management.  
Based on his experience and insight, the Company has appointed Mr. Toshiya Takahata as Outside Director, as we expect him to provide supervision and advice utilizing his insight.  
**Number of shares of the Company held:** 0 shares

\* The number of shares of above Directors is as of March 23, 2023.

## Management Team


### Audit & Supervisory Board Members (as of March 23, 2023)



**Isao Shimizu**  
(Sep. 3, 1960)  
Audit & Supervisory Board Member

- Apr. 2008 General Manager, Production Control Department, Gifu Plant, Aerospace Company of Nabtesco Corporation
- Jul. 2010 General Manager, Materials Department, Gifu Plant, Aerospace Company of Nabtesco Corporation
- Jul. 2011 General Manager, Supply Chain Management Department, Gifu Plant, Aerospace Company of Nabtesco Corporation
- Jun. 2012 General Manager, Gifu Plant, Aerospace Company of Nabtesco Corporation
- Mar. 2016 General Manager, Production Innovation Division of Nabtesco Corporation
- Mar. 2018 Executive Officer of Nabtesco Corporation
- Mar. 2020 Audit & Supervisory Board Member of Nabtesco Corporation (to present)


Number of shares of the Company held: 3,937 shares



**Koji Nakano**  
(Jan. 2, 1962)  
Audit & Supervisory Board Member

- Jun. 2010 General Manager, Accounting & Finance Department of Nabtesco Corporation
- Jun. 2015 General Manager, Corporate Planning Department of Nabtesco Corporation
- Mar. 2018 General Manager of Shanghai Nabtesco Hydraulic Co., Ltd. Executive Officer of Nabtesco Corporation
- Jan. 2022 Executive Officer, Business Audit of Nabtesco Corporation
- Mar. 2023 Audit & Supervisory Board Member of Nabtesco Corporation (to present)


Number of shares of the Company held: 11,552 shares



**Zenzo Sasaki**  
(Nov. 1, 1952)  
Audit & Supervisory Board Member (Independent)

- Apr. 1979 Appointed Public Prosecutor
- Apr. 2000 Deputy General Manager, Special Investigation Department of Tokyo District Public Prosecutor's Office
- Sep. 2002 Manager, Facilities Division, Minister's Secretariat of Ministry of Justice
- Jan. 2004 General Manager, Public Safety Department and General Manager, Transportation Department of Tokyo District Public Prosecutor's Office
- Aug. 2006 Chief Public Prosecutor of Wakayama District Public Prosecutor's Office
- Jan. 2008 Public Prosecutor of Supreme Public Prosecutor's Office
- Oct. 2008 Chief Public Prosecutor of Mito District Public Prosecutor's Office
- Jul. 2010 Chief Public Prosecutor of Sendai District Public Prosecutor's Office
- Aug. 2011 Chief Public Prosecutor of Kyoto District Public Prosecutor's Office
- Nov. 2012 Retired as Public Prosecutor
- Feb. 2013 Registered with Tokyo Bar Association
- Joined Harumi-kyowa Law Offices (to present)
- Mar. 2016 Audit & Supervisory Board Member (Independent) of Nabtesco Corporation (to present)

Number of shares of the Company held: 0 shares



**Takemi Nagasaka**  
(Jan. 24, 1956)  
Audit & Supervisory Board Member (Independent)

- Oct. 1978 Joined Musashi Audit Corporation (currently Ernst & Young ShinNihon LLC)
- Aug. 1981 Joined Sony Corporation (currently Sony Group Corporation)
- Jun. 2004 General Manager of Accounting Department, Sony Corporation (currently Sony Group Corporation)
- Jul. 2007 Vice President, Senior General Manager of Accounting Division, Sony Corporation (currently Sony Group Corporation)
- Jun. 2010 Corporate Executive and Senior Vice President, Senior General Manager of Accounting Division, Sony Corporation (currently Sony Group Corporation)
- Oct. 2013 Corporate Executive and Senior Vice President in charge of Accounting of Sony Corporation (currently Sony Group Corporation)
- Jun. 2015 Senior Adviser of Sony Corporation (currently Sony Group Corporation)
- Mar. 2016 Audit & Supervisory Board Member (Independent) of Nabtesco Corporation (to present)
- Audit & Supervisory Board Member (Independent) of SOLIZE Corporation
- Jun. 2016 Audit & Supervisory Board Member (Independent) of DAIO PAPER Corporation (to present)
- Dec. 2022 Outside Director of SOLIZE (to present)

Number of shares of the Company held: 1,601 shares



**Tetsuro Hirai**  
(Dec. 19, 1955)  
Audit & Supervisory Board Member (Independent)

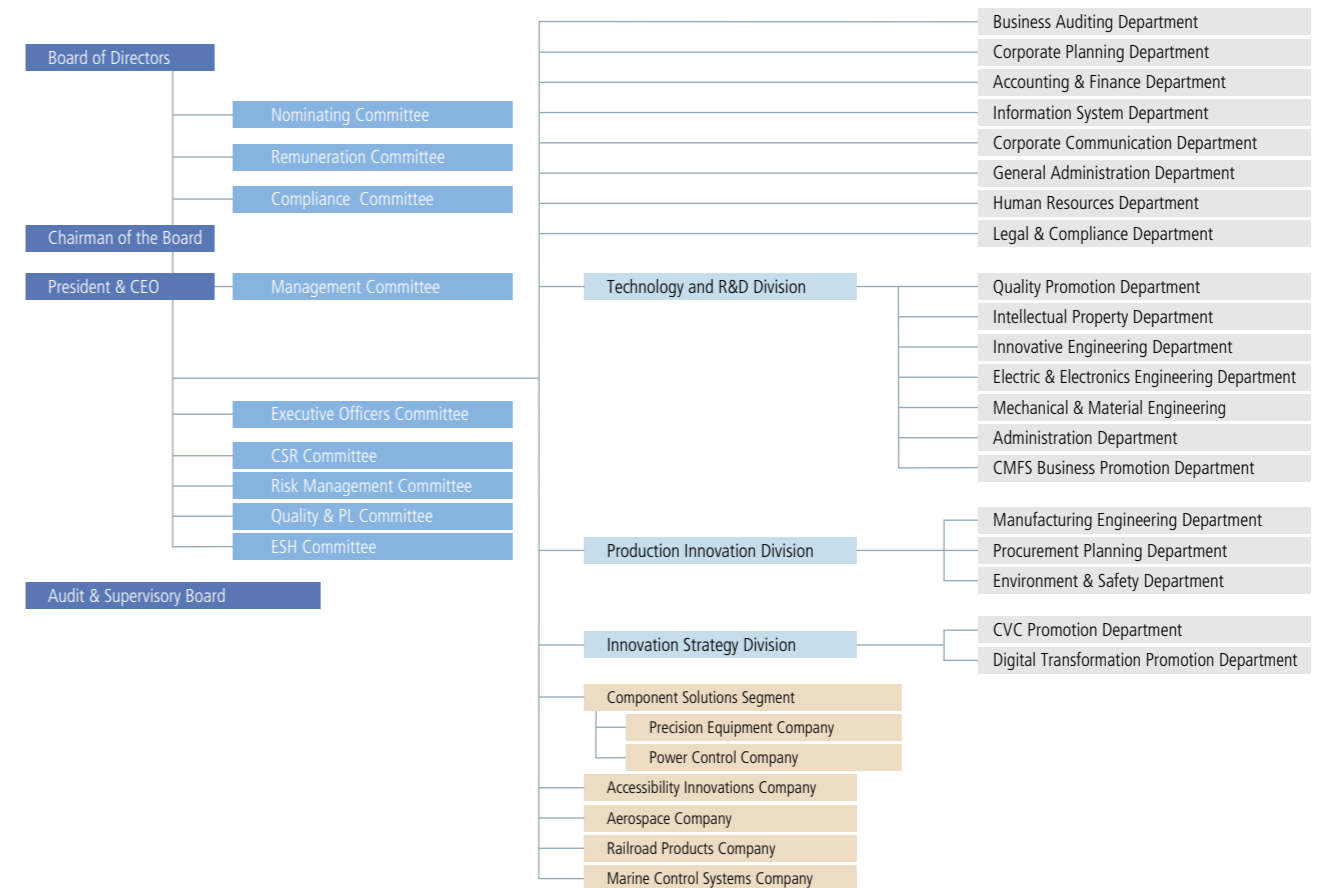
- Apr. 1980 Joined Toyota Motor Co., Ltd. (currently Toyota Motor Corporation)
- Jan. 2006 General Manager, Vehicle Planning Department, Global Strategic Production Planning Division and Project General Manager of China Division of Toyota Motor Corporation
- Jan. 2008 General Manager, Machinery Division, Motomachi Plant of Toyota Motor Corporation (retired in Jun. 2010)
- Jun. 2010 Executive Officer of Toyota Tsusho Corporation
- Jun. 2011 Managing Executive Officer of Toyota Tsusho Corporation
- Apr. 2018 Technical Supervisor of Toyota Tsusho Corporation
- Mar. 2019 Audit & Supervisory Board Member (Independent) of Nabtesco Corporation (to present)

Number of shares of the Company held: 0 shares

### Executive Officers (as of March 23, 2023)

President	Kazumasa Kimura	Chief Executive Officer (CEO)
Managing Executive Officer	Akiyoshi Kitamura	President, PACRAFT Co., Ltd.
Managing Executive Officer	Atsushi Habe	Managing Executive Officer, Corporate Planning, Accounting & Finance, Information Systems, and Corporate Communication
Managing Executive Officer	Toshiya Fujiwara	Managing Executive Officer, Component Solutions Segment, President, Precision Equipment Company, and in charge of Production Innovation and Hamamatsu Plant Construction Project
Managing Executive Officer	Shoji Ijuin	Managing Executive Officer, General Administration, Human Resources and Legal & Compliance
Managing Executive Officer	Seiji Takahashi	President, Accessibility Innovations Company
Executive Officer	Kiyoshi Ando	President, Power Control Company
Executive Officer	Norimasa Takagi	President, Aerospace Company
Executive Officer	Ataru Inoue	President, Nabtesco Automotive Co., Ltd.
Executive Officer	Yukihiro Mizutani	President, Marine Control Systems Company
Executive Officer	Michihito Suzuki	President, Railroad Products Company
Executive Officer	Yasuhito Nakagawa	General Manager, Production Innovation Division
Executive Officer	Koichi Miyaguchi	General Manager, Innovation Strategy Division, and CVC Promotion Department
Executive Officer	Hiroshi Usui	Vice President, Aerospace Company, and Plant Manager, Gifu Plant
Executive Officer	Masakazu Kurita	Responsible for Production, Plant Manager, Tsu Plant, Precision Equipment Company
Executive Officer	Tomoaki Shiramizu	President, Shanghai Nabtesco Hydraulic Co., Ltd.
Executive Officer	Akihito Enomoto	Responsible for Sales Management, General Manager, Sales Department, Railroad Products Company
Executive Officer	Hiroshi Nerima	President, Nabtesco Technology Ventures AG
Executive Officer	Hiroki Higuchi	General Manager, Corporate Planning Department, and Innovation Strategy Division
Executive Officer	Tomohiro Kiriya	Senior General Manager, Technology and R&D Division, and Innovation Strategy Division
Executive Officer	Kazumasa Shimizu	President, Nabtesco Service Co., Ltd.
Executive Officer	Takeshi Hanafusa	Plant Manager, Konan Plant, Accessibility Innovations Company
Executive Officer	Hiroki Mori	General Manager, Sales Management Department and Sales Business Development Department, Precision Equipment Company

### Management Structure (as of January 1, 2023)



\* The average term of office of Board members, including Board of Directors and Audit & Supervisory Board Members, is about 3.0 years as of March 23, 2023.  
\* The number of shares of above Directors is as of March 23, 2023.

## Financial Data

	2013/3	2014/3	2015/3	2015/12 <sup>*2</sup>	2016/12 <sup>*3</sup>	2017/12	2018/12	2019/12	2020/12	2021/12	2022/12
(¥ Million)											
<b>Major Financial Indicators</b>											
Net sales	179,543	202,292	219,657	187,000	244,968	282,422	294,626	289,808	279,358	299,802	<b>308,691</b>
Cost of sales	134,859	148,321	158,693	136,576	175,508	201,982	215,043	212,105	206,166	217,759	<b>232,007</b>
Selling, general and administrative expenses	29,670	33,877	37,347	35,129	44,294	51,285	53,184	51,998	50,655	52,520	<b>59,620</b>
Operating income	15,013	20,092	23,615	15,294	25,982	29,468	21,889	25,320	28,533	30,017	<b>18,097</b>
Profit before tax	18,997	23,522	27,026	15,358	26,779	34,907	29,962	27,979	33,718	101,966	<b>15,763</b>
Income taxes expense	5,598	8,140	9,254	5,731	7,843	8,338	6,997	8,028	10,206	34,073	<b>4,376</b>
Non-controlling interests <sup>*1</sup>	129	404	25	(1,432)	330	1,423	1,935	2,020	3,008	3,075	<b>1,923</b>
Net income attributable to owners of the parent	13,269	14,978	17,746	11,059	18,606	25,146	21,029	17,931	20,505	64,818	<b>9,464</b>
<b>At year-end</b>											
Current assets	112,048	134,159	139,321	128,575	143,792	165,695	179,124	179,154	183,110	288,900	<b>295,524</b>
Property, plant and equipment	54,475	55,225	56,877	55,916	63,155	70,700	80,573	87,083	89,522	89,020	<b>96,082</b>
Total assets	203,056	233,984	245,992	233,381	256,973	301,557	328,568	344,558	351,723	481,718	<b>459,293</b>
Current liabilities	52,322	73,161	64,830	73,000	74,876	96,934	112,558	109,614	113,662	191,315	<b>172,577</b>
Interest-bearing debt	26,389	26,204	16,659	15,333	16,949	27,720	45,310	43,936	39,866	17,587	<b>20,309</b>
Equity	120,857	139,471	158,664	148,924	155,904	177,002	189,255	199,133	211,641	254,995	<b>263,228</b>
Equity attributable to owners of the parent	114,038	131,043	149,862	142,068	147,929	167,537	178,702	187,398	198,031	239,910	<b>248,696</b>
<b>Cash flows</b>											
Cash flows from operating activities	12,952	27,597	19,949	8,746	27,730	23,071	24,165	38,433	34,203	36,340	<b>7,717</b>
Cash flows from investing activities	(13,693)	(8,064)	(7,880)	(4,886)	(14,989)	(20,186)	(21,823)	(20,086)	(10,710)	67,147	<b>13,231</b>
Cash flows from financing activities	(10,090)	(8,175)	(15,888)	(19,090)	(4,808)	(950)	8,396	(13,365)	(17,497)	(57,960)	<b>(13,456)</b>
<b>Per share of common stock (¥)</b>											
Basic earnings per share	104.57	117.95	140.24	88.85	150.64	203.85	169.65	144.50	165.18	534.67	<b>78.87</b>
Equity attributable to owners of the parent per share	894.86	1,035.68	1,184.17	1,150.41	1,193.79	1,355.72	1,438.64	1,508.53	1,594.10	1,999.10	<b>2,071.87</b>
Cash dividends per share	34.00	38.00	44.00	44.00	50.00	72.00	73.00	73.00	75.00	77.00	<b>78.00</b>
<b>Major management indicators (%)</b>											
Operating income margin	8.4	9.9	10.8	8.2	10.6	10.4	7.4	8.7	10.2	10.0	<b>5.9</b>
Return on assets (ROA)	6.5	6.9	7.4	4.6	7.6	9.0	6.7	5.3	5.9	15.6	<b>2.0</b>
Return on equity (ROE)	12.5	12.2	12.6	7.6	13.0	15.9	12.1	9.8	10.6	29.6	<b>3.9</b>
Payout ratio	32.5	32.2	31.4	49.5	35.1	35.3	43.0	50.5	45.4	14.4	<b>98.9</b>
Equity ratio	56.2	56.0	60.9	60.9	57.6	55.6	54.4	54.4	56.3	49.8	<b>54.1</b>

\*1 Net income or net loss attributable to non-controlling interests

\*2 Due to the change of the accounting closing date of the fiscal year since FY2015/12, the results for FY2015/12 are calculated on a basis of 9 months for Nabtesco Corporation and the other consolidated subsidiaries in Japan, and 12 months for the overseas consolidated subsidiaries.

\*3 Adopted IFRS from the fiscal year ended December 31, 2017. Figures for the fiscal year ended December 31, 2016 have been restated in IFRS terms.

## Financial Data

(¥ Million)

## Consolidated Balance Sheets

	As of December 31, 2021	As of December 31, 2022
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	112,771	124,413
Trade receivables	74,957	77,227
Contract assets	2,065	2,165
Other receivables	1,300	1,301
Inventories	41,880	49,210
Other financial assets	7,821	1,733
Other current assets	3,588	5,445
Total	244,382	261,494
Assets held for sale	44,519	34,030
Total current assets	288,900	295,524
<b>Non-current assets</b>		
Property, plant and equipment	89,020	96,082
Intangible assets	4,251	6,373
Right-of-use assets	8,877	10,129
Goodwill	16,184	17,899
Investment property	2,162	2,066
Investments accounted for using the equity method	15,475	17,729
Other financial assets	53,860	10,041
Deferred tax assets	1,997	2,281
Other non-current assets	992	1,168
Total non-current assets	192,818	163,768
<b>Total assets</b>	481,718	459,293
<b>Liabilities and equity</b>		
<b>Liabilities</b>		
<b>Current liabilities</b>		
Operating payables	51,974	56,119
Contract liabilities	5,704	7,652
Borrowings	14,690	19,943
Other payables	10,776	19,250
Income taxes payable	19,788	11,734
Provisions	1,206	1,678
Lease liabilities	2,158	2,640
Other financial liabilities	77,878	47,267
Other current liabilities	7,139	6,292
Total current liabilities	191,315	172,577
<b>Non-current liabilities</b>		
Borrowings	2,897	366
Lease liabilities	7,575	8,403
Liabilities concerning retirement benefits	9,079	8,472
Deferred tax liabilities	13,922	4,054
Other non-current liabilities	1,936	2,193
Total non-current liabilities	35,408	23,488
<b>Total liabilities</b>	226,723	196,064
<b>Equity</b>		
Capital stock	10,000	10,000
Share premium	14,961	15,048
Retained earnings	214,791	215,670
Treasury shares	(4,784)	(4,646)
Other components of equity	4,942	12,624
Equity attributable to owners of the parent	239,910	248,696
Non-controlling interests	15,084	14,532
Total equity	254,995	263,228
<b>Total liabilities and equity</b>	481,718	459,293

(¥ Million)

## Consolidated Statements of Income

	FY2021	FY2022
Net sales	299,802	308,691
Cost of sales	(217,759)	(232,007)
Gross profit	82,043	76,684
Other income	1,180	1,373
Selling, general and administrative expenses	(52,520)	(59,620)
Other expenses	(686)	(340)
Operating income	30,017	18,097
Finance income	126,977	708
Finance costs	(57,126)	(5,828)
Equity in earnings of affiliates	2,099	2,787
Profit before tax	101,966	15,763
Income tax expense	(34,073)	(4,376)
Net income	67,893	11,387
Net income attributable to		
Owners of the parent	64,818	9,464
Non-controlling interests	3,075	1,923
Net income	67,893	11,387
Net income per share		
Basic earnings per share (¥)	534.67	78.87
Diluted earnings per share (¥)	534.53	78.85

(¥ Million)

## Consolidated Statements of Comprehensive Income

	FY2021	FY2022
Net income	67,893	11,387
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurement of net defined benefit plans	1,148	586
Net changes in financial assets measured at fair value through other comprehensive income	274	444
Total items that will not be reclassified to profit or loss	1,422	1,030
Components that may be reclassified subsequently to profit or loss		
Exchange differences on foreign operations	6,480	8,088
Total components that will be reclassified to profit or loss	6,480	8,088
Other comprehensive income after taxes	7,902	9,118
Total comprehensive income	75,795	20,505
Comprehensive income attributable to		
Owners of the parent	71,444	17,956
Non-controlling interests	4,351	2,549
Total comprehensive income	75,795	20,505

## Financial Data

(¥ Million)

## Consolidated Statements of Cash Flows

	FY2021	FY2022
<b>Cash flows from operating activities</b>		
Net income	67,893	<b>11,387</b>
Depreciation and amortization	13,266	<b>14,483</b>
Increase (decrease) in liabilities concerning retirement benefits	297	<b>208</b>
Interest and dividend income	(528)	<b>(603)</b>
Interest expenses	168	<b>199</b>
Valuation loss (gain) due to exclusion of companies accounted for by the equity method	(125,107)	—
Decrease (increase) in valuation on investment securities	56,958	<b>5,535</b>
Equity loss (gain) in earnings of affiliates	(2,099)	<b>(2,787)</b>
Loss (gain) on sales of fixed assets	382	<b>87</b>
Decrease (increase) in sales on investment property	—	<b>(65)</b>
Expenses of income tax	34,073	<b>4,376</b>
Decrease (increase) in trade receivables	1,545	<b>2,072</b>
Decrease (increase) in inventories	(3,846)	<b>(5,135)</b>
Decrease (increase) in operating payables	5,040	<b>2,302</b>
Others	(355)	<b>(2,198)</b>
Subtotal	47,686	<b>29,861</b>
Interest and dividends received	1,023	<b>1,267</b>
Interest paid	(165)	<b>(194)</b>
Income taxes refunded (paid)	(12,204)	<b>(23,216)</b>
Net cash and cash equivalents provided by operating activities	36,340	<b>7,717</b>
<b>Cash flows from investing activities</b>		
Increase (decrease) in time deposits (Increase)	1,484	<b>311</b>
Purchases of tangible fixed assets	(7,738)	<b>(8,809)</b>
Proceeds from sales of tangible fixed assets	89	<b>42</b>
Purchase of intangible fixed assets	(1,561)	<b>(2,559)</b>
Proceeds from sales on investment property	17	<b>103</b>
Payments for acquisition of subsidiaries	(746)	—
Proceeds from sale of investment securities	79,014	<b>47,690</b>
Payments for settlement of sales price on investment securities	—	<b>(28,471)</b>
Payments of leasehold and guarantee deposits	(11,528)	<b>(93)</b>
Proceeds from refund of leasehold deposits	5,031	<b>6,573</b>
Proceeds from sale of investments accounted for using equity method	3,156	—
Others	(71)	<b>(1,555)</b>
Cash flows from investing activities	67,147	<b>13,231</b>
<b>Cash flows from financing activities</b>		
Increase (decrease) in short-term bank loans	(12,601)	<b>2,077</b>
Proceeds from long-term loans payable	30	—
Repayment of long-term loans payable	(222)	<b>(232)</b>
Redemption of bonds	(10,000)	—
Payments of lease liabilities	(2,522)	<b>(2,854)</b>
Decrease (Increase) in treasury shares	(20,969)	<b>33</b>
Cash dividends paid	(8,800)	<b>(9,380)</b>
Capital contribution from non-controlling interests	51	—
Dividends paid to non-controlling interests	(2,928)	<b>(3,101)</b>
Cash flows from financing activities	(57,960)	<b>(13,456)</b>
Increase (decrease) in cash and cash equivalents	45,527	<b>7,492</b>
Cash and cash equivalents at the beginning of term	64,665	<b>112,771</b>
Effect of exchange rate changes on cash and cash equivalents	2,579	<b>4,150</b>
Cash and cash equivalents at the end of term	112,771	<b>124,413</b>

## Glossary

■ Terms related to Nabtesco's business ■ Terms related to financial and non-financial issues ■ Terms related to technologies

Term	Meaning
MRO	To foster after-sale business, Nabtesco provides maintenance, repair and overhaul (MRO) services widely across its Transport Solutions, Accessibility Solutions and Manufacturing Solutions segments. By providing more functions that contribute to the preventive maintenance of equipment in the service, we are helping customers use our products with more safety and a greater sense of security and comfort.
OEM	Original equipment manufacturing (OEM) usually means to manufacture products under the brand name of the customer, but for Nabtesco OEM means to manufacture and sell components to be used in its customers' new products.
QCDS	QCDS refers to the following four important elements for manufacturing: quality (Q), cost (C), delivery (D) and service (S). Nabtesco is working to improve its QCDS levels by promoting automation, increasing its production management efficiency, enhancing its supply chain management and streamlining its logistics operations.
Component	A component is a functional part of a device.
Systematization	Systematization means to build a system by combining a product with peripheral elements such as engineering and other services for the provision of multifaceted value (and a solution).
CVC	Through a corporate venture capital (CVC) fund, a company invests in companies that will generate synergy effects with its own business and in ventures in new business fields. Nabtesco established Nabtesco Technology Ventures AG in Zurich, Switzerland, as a company to lead its CVC activities in 2018. In 2021, we established the CVC Promotion Division as an organization under the direct control of the CEO to accelerate our collaboration with start-up companies.
Digital Transformation (DX)	DX means to reform business and operational processes by using the latest digital technologies. Nabtesco is implementing a range of reform projects, such as those for work style reforms and manufacturing innovation. In these projects, we are fostering DX by making more effective use of IoT technologies and introducing advanced digital tools.
Retrofitting	Retrofitting means to improve and remodel old-type machines to update them. When new components are necessary to replace old ones for retrofitting, we might win new orders for our products.
IP Landscape	Intellectual Property (IP) Landscape refers to an analysis method and a management strategy that makes use of intellectual property-related market information. Nabtesco analyzes IP information across a global market to gain insights into customer needs, technological trends and the situations of competitors in a multifaceted manner. Based on these insights, we search for new markets and new application areas, business partnership opportunities, M&A candidates and others.
ROIC	ROIC is an abbreviation for Return on Invested Capital. For higher profitability and more efficient use of its operating assets, Nabtesco is working to achieve its improvement targets such as the following by breaking them down into the daily tasks to be fulfilled on-site by the business departments: improve the fixed assets turnover, reduce the inventory/receivables turnover period in terms of days and optimize the payment conditions. Meanwhile, the administrative departments carefully manage the financial affairs, including managing interest-bearing debts and making growth investment and shareholders' return compatible, and are striving to improve the Company's capital efficiency.
SBT	The Science Based Targets (SBT) initiative helps companies set their greenhouse gas emissions targets on a medium- to long-term basis toward the attainment of the "two-degree target" (hold the "increase in the global average temperature to well below two degrees Celsius above pre-industrial levels") upheld under the Paris Agreement, which is an international agreement to curb climate change and came into force in 2016. Companies have their CO <sub>2</sub> emissions reduction targets examined and certified under the SBT initiative, and the Nabtesco Group also had its long-term CO <sub>2</sub> emissions target certified under it.
SAQ by suppliers	For the promotion of CSR-oriented procurement across our supply chain, we ask each supplier to complete a self-assessment questionnaire (SAQ), which is intended to increase their awareness of our procurement policy and help them make improvements based on the assessment results.
Dynamic Materiality	"Materiality" is a concept that was initially conceived in the accounting field to refer to factors that have a serious impact on financial affairs. The scope has since been expanded to mean material corporate, social and economic issues and the concept is now used in the area of sustainability, for example, under the framework used to disclose sustainability information. "Dynamic materiality" implies that materiality changes dynamically according to changes in the environment and that the priorities to be addressed for the creation of economic and social value can change depending upon changes in business and economic conditions.
The Guidelines on Disclosure and Governance of Strategies for Investment and Utilization of Intellectual Property and Intangible Assets	This document was published under the leadership of the Cabinet Office of Japan to provide companies with guidance on the disclosure and governance of their strategies regarding investment in and utilization of intellectual property and other intangible assets. Version 2.0 of the document provides a communication framework for companies to foster dialogue with investors and improve the quality of their information disclosure. It is designed to help Japanese companies to use their intellectual property and intangible assets more effectively and make more proactive investments in such assets to boost their international competitiveness.
TCFD	The Task Force on Climate-related Financial Disclosures (TCFD) was created in December 2015 by the Financial Stability Board (FSB). It is implementing an international initiative to provide a framework for the disclosure of climate change-related financial information, particularly the risks and opportunities posed by climate change, thereby helping investors and others to make appropriate decisions.
AM	Additive manufacturing (AM) refers to a method used to deposit materials into products in layers by using a 3D printer and other devices. The method is attracting a great deal of attention as a promising tool to reduce the time required for product development as well as development costs. CMET Inc., one of the Nabtesco Group companies, manufactures and sells 3D printers. It provides an AM solution that is useful for both development and production by supplying Stereolithography and Sand Casting Meister additive manufacturing systems. These products and know-how are being utilized also within the Nabtesco Group.
Digital Twin	Digital twin refers to a technology involving the transmission of a range of information to a digital space to create a digital counterpart of something that exists in physical form. It is expected to increase the precision of monitoring and simulation, which could in turn help speed up R&D activities and improve maintenance services.

## Disclosure Policy

### Boundary of the Report

Nabtesco Corporation and its consolidated subsidiaries

This report covers activities conducted by Nabtesco Corporation and its consolidated subsidiaries. However, a portion of the nonfinancial data pertains to only Nabtesco Corporation.

### Period Covered

January 1, 2022 to December 31, 2022

In light of the importance of providing up-to-date information, some activities conducted after the period are also reported.

### Date of Publication

Published in June 2023 (Published annually)

### Performance Data


The Nabtesco Group has also applied the International Financial Reporting Standards (IFRS) to its accounting since FY2017. For comparison with the results for FY2017, the results for FY2016 were also recalculated in line with the IFRS.

### Note about the Forecasts

Forecasts made in this report about numerical figures and measures for the future are based on currently available information and on certain judgments and assumptions that Nabtesco considers reasonable. Actual results may vary significantly from such forecasts due to a variety of important factors, including the economic situations of the Company's major markets in and outside Japan and changes in the foreign exchange market.

### Third-Party Assurance

Our environmental and social data is examined by Lloyd's Register Quality Assurance Limited with a view to ensuring the reliability of the calculated data.



**Independent Assurance on Environmental and Social Data**  
Assurance Statement related to GHG Emissions for CY2022  
<https://nabtesco.disclosure.site/en/themes/141>

### Guidelines Referenced

- International Integrated Reporting Framework published by the International Integrated Reporting Council (IIRC)
- SASB Standards by Sustainability Accounting Standards Board (SASB)
- WICI Intangible Reporting Framework published by the World Intellectual Capital/Assets Initiative (WICI)
- GRI Standards by the Global Reporting Initiative (GRI)
- The Guidelines on Disclosure and Governance of Strategies for Investment and Utilization of Intellectual Property and Intangible Assets (Ver. 2.0)
- Guidance for Integrated Corporate Disclosure and Company-Investor Dialogues for Collaborative Value Creation, Ministry of Economy, Trade and Industry of Japan

### Participation in External Initiatives and External Evaluation

The Nabtesco Group announced our support for the United Nations Global Compact and for the recommendations made by the Task Force on Climate-related Financial Disclosures. Also, our long-term greenhouse gas emissions reduction targets have been officially approved by the SBT Initiative to be aligned with its 1.5 degrees Celsius scenario.



The Nabtesco Group's approach to ESG issues is highly recognized globally, which is evident by the fact that Nabtesco is included in the Dow Jones Sustainability World Indices, FTSE4Good, STOXX Global ESG Leaders Indices, S&P/JPX CARBON EFFICIENT INDEX and others. In addition, we have obtained the highest evaluations on environmental measures from the CDP in three different fields.

### Member of Dow Jones Sustainability Indices

Powered by the S&P Global CSA



### 2022 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX

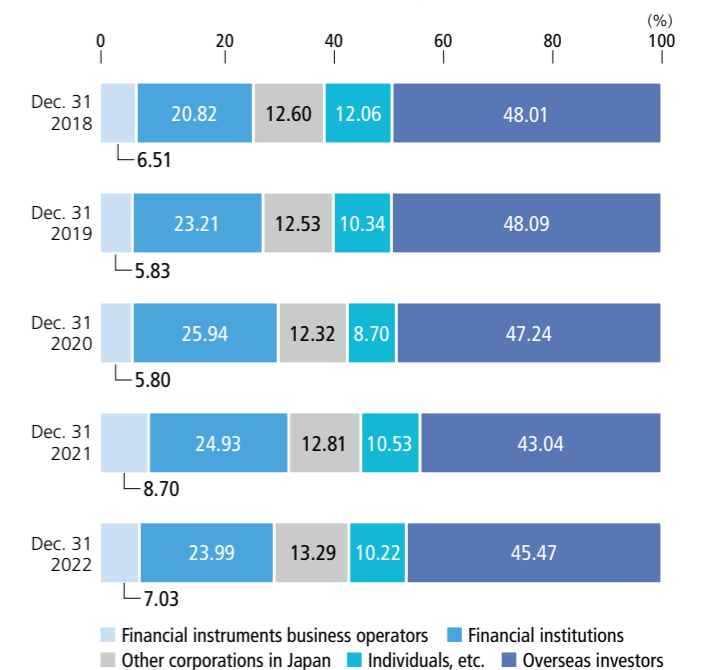


## Corporate Profile


### Corporate Profile (as of December 31, 2022)

Company Name	Nabtesco Corporation
Established	September 29, 2003
Address	7-9, Hirakawa-cho 2-chome, Chiyoda-ku, Tokyo 102-0093, Japan
TEL	+81-3-5213-1133
FAX	+81-3-5213-1171
Capital	¥10 Billion
Number of Issued Shares	121,064,099
Minimum Trading Unit	100 All of our issued shares are common stock with a minimum trading unit of 100 shares.
Employees	Non-consolidated 2,390 Consolidated 7,928
Consolidated Subsidiaries in Japan	14 (excl. 3 equity method affiliates)
Consolidated Subsidiaries outside Japan	50 (excl. 5 equity method affiliates)

### Breakdown of Shareholding by Investor Type



## Validity Statement



**Atsushi Habe**  
Representative Director  
Managing Executive Officer  
Corporate Planning, Accounting & Finance, Information Systems and Corporate Communication

### About the Publication of Nabtesco Value Report 2022 for the Fiscal Year Ended December 31, 2022 (FY2022)

The Nabtesco Group has been publishing the "Nabtesco Value Report" as its integrated report since FY2016 to help stakeholders, including shareholders and investors, understand the Group's measures to increase its corporate value on a medium- to long-term basis.

In FY2021 we launched a new medium-term management plan on the theme "TIME FOR CHALLENGE" under a new management system. In the plan, for our sustainable growth, we clearly stated that we would embrace three challenges to become "Leaders in Innovation," as upheld in our long-term vision for 2030.

In this integrated report, we make clear our commitment to promoting human capital management and increasing our corporate value through the sophistication of our business portfolio management. We also include four dialogues to communicate the specific measures that we have been implementing to boost our corporate value.

As the Executive Officer supervising the creation of the report, I hereby state that in creating the Nabtesco Value Report 2022 an appropriate process was followed to ensure the validity of the information included in it. I hope that the report will help all our stakeholders deepen their understanding of Nabtesco.

I would also like to thank all of the stakeholders who have read the report and everyone both within and outside the Company who kindly cooperated with us for its publication. Going forward, we will continue working to improve the contents of the report by attributing importance to engaging in dialogues with our stakeholders.