
















Management Team

Board of Directors (as of March 26, 2024)

 Kazumasa Kimura (Aug. 17, 1961) Representative Director President Chief Executive Officer	 Atsushi Habe (Nov. 27, 1959) Representative Director Senior Managing Executive Officer Corporate Planning, Accounting & Finance, Information Systems and Corporate Communication	 Toshiya Fujiwara (Mar. 3, 1960) Director Managing Executive Officer Component Solutions Segment, Precision Equipment Company, and in charge of Production Innovation	 Seiji Takahashi (Feb. 12, 1966) Director Managing Executive Officer, President, Accessibility Innovations Company
 Kiyoshi Ando (Jan. 10, 1964) Director Executive Officer, President, Power Control Company	 Mari Iizuka (Mar. 29, 1959) Outside Director	 Naoko Mizukoshi (Sep. 23, 1967) Outside Director	 Naoki Hidaka (May 16, 1953) Outside Director
 Toshiya Takahata (Nov. 19, 1963) Outside Director	 Seiichiro Shirahata (Mar. 3, 1961) Outside Director		

Audit & Supervisory Board Members (as of March 26, 2024)

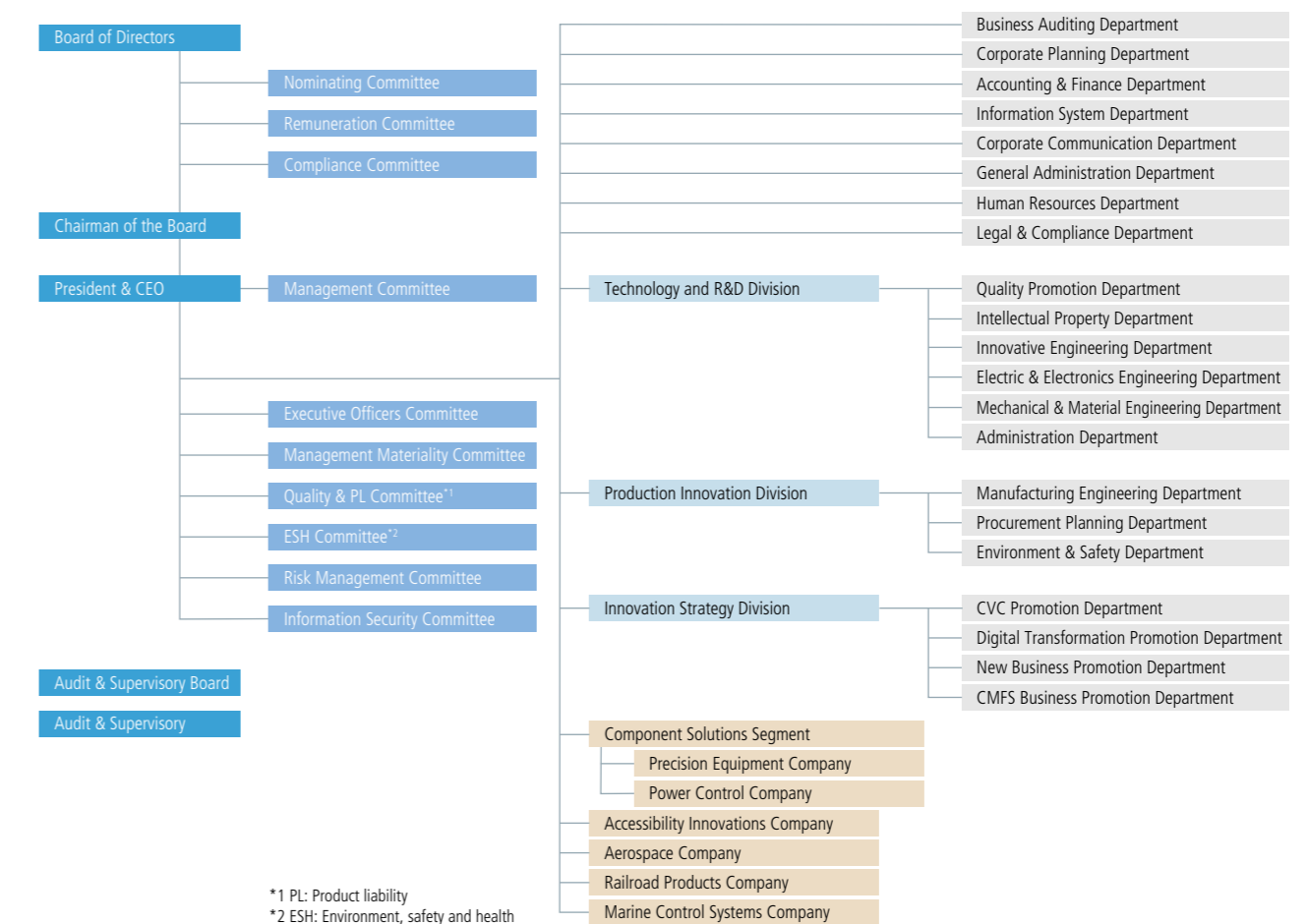
 Koji Nakano (Jan. 2, 1962) Audit & Supervisory Board Member	 Yasuhito Nakagawa (May 10, 1963) Audit & Supervisory Board Member	 Tetsuro Hirai (Dec. 19, 1955) Audit & Supervisory Board Member (Independent)	 Masatoshi Hitomi (Nov. 9, 1957) Audit & Supervisory Board Member (Independent)
 Yasuhiro Tanabe (Nov. 7, 1960) Audit & Supervisory Board Member (Independent)	<p>Web Brief history and reasons for appointment of Board of Directors and Audit & Supervisory Board Members https://www.nabtesco.com/en/about/company/management/</p> <p>Web Skill matrix of Board of Directors and Audit & Supervisory Board Members https://www.nabtesco.com/en/about/company/management/#SkillMatrix</p>		

As of March 26, 2024, the average term of office of Board members, including both Board of Directors and Audit & Supervisory Board Members, is approximately 3.0 years.

Executive Officers (as of March 26, 2024)

Post	Name	Duties
President	Kazumasa Kimura	Chief Executive Officer (CEO)
Senior Managing Executive Officer	Atsushi Habe	Senior Managing Executive Officer, Corporate Planning, Accounting & Finance, Information Systems and Corporate Communication
Managing Executive Officer	Shoji Ijuin	Managing Executive Officer, General Administration, Human Resources and Legal & Compliance
Managing Executive Officer	Toshiya Fujiwara	Managing Executive Officer, Component Solutions Segment, President, Precision Equipment Company, and in charge of Production Innovation
Managing Executive Officer	Seiji Takahashi	President, Accessibility Innovations Company
Managing Executive Officer	Norimasa Takagi	President, Aerospace Company
Executive Officer	Kiyoshi Ando	President, Power Control 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	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	Deputy General Manager, Innovation Strategy Division, and General Manager, New Business Promotion Department
Executive Officer	Tomoaki Shiramizu	General Manager, Production Innovation Division
Executive Officer	Akihito Enomoto	Responsible for Sales Management, General Manager, Sales Business Development 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
Executive Officer	Isao Ohashi	Deputy Senior General Manager, Technology and R&D Division, and General Manager, Innovation Engineering Department
Executive Officer	Sakiko Honda	General Manager, Legal & Compliance Department
Executive Officer	Masaru Sasaki	General Manager, Human Resources Department, Innovation Strategy Division, and President, Nabtesco Link Co., Ltd.

Management Structure (as of January 1, 2024)



*1 PL: Product liability
 *2 ESH: Environment, safety and health

Financial Data

(¥ Million)

Major Financial Indicators	2014/3	2015/3	2015/12 ^{*2}	2016/12 ^{*3}	2017/12	2018/12	2019/12	2020/12	2021/12	2022/12	2023/12
Net sales	202,292	219,657	187,000	244,968	282,422	294,626	289,808	279,358	299,802	308,691	333,631
Cost of sales	148,321	158,693	136,576	175,508	201,982	215,043	212,105	206,166	217,759	232,007	250,970
Selling, general and administrative expenses	33,877	37,347	35,129	44,294	51,285	53,184	51,998	50,655	52,520	59,620	66,861
Operating profit	20,092	23,615	15,294	25,982	29,468	21,889	25,320	28,533	30,017	18,097	17,376
Profit before tax	23,522	27,026	15,358	26,779	34,907	29,962	27,979	33,718	101,966	15,763	25,629
Income taxes expense	8,140	9,254	5,731	7,843	8,338	6,997	8,028	10,206	34,073	4,376	9,199
Non-controlling interests ^{*1}	404	25	(1,432)	330	1,423	1,935	2,020	3,008	3,075	1,923	1,876
Net income attributable to owners of the parent	14,978	17,746	11,059	18,606	25,146	21,029	17,931	20,505	64,818	9,464	14,554
At year-end											
Current assets	134,159	139,321	128,575	143,792	165,695	179,124	179,154	183,110	288,900	295,524	220,847
Property, plant and equipment	55,225	56,877	55,916	63,155	70,700	80,573	87,083	89,522	89,020	96,082	107,527
Total assets	233,984	245,992	233,381	256,973	301,557	328,568	344,558	351,723	481,718	459,293	422,065
Current liabilities	73,161	64,830	73,000	74,876	96,934	112,558	109,614	113,662	191,315	172,577	119,491
Interest-bearing debt	26,204	16,659	15,333	16,949	27,720	45,310	43,936	39,866	17,587	20,309	21,572
Equity	139,471	158,664	148,924	155,904	177,002	189,255	199,133	211,641	254,995	263,228	275,894
Equity attributable to owners of the parent	131,043	149,862	142,068	147,929	167,537	178,702	187,398	198,031	239,910	248,696	260,470
Cash flows											
Cash flows from operating activities	27,597	19,949	8,746	27,730	23,071	24,165	38,433	34,203	36,340	7,717	11,177
Cash flows from investing activities	(8,064)	(7,880)	(4,886)	(14,989)	(20,186)	(21,823)	(20,086)	(10,710)	67,147	13,231	(46,295)
Cash flows from financing activities	(8,175)	(15,888)	(19,090)	(4,808)	(950)	8,396	(13,365)	(17,497)	(57,960)	(13,456)	(13,482)
Per share of common stock (¥)											
Basic earnings per share	117.95	140.24	88.85	150.64	203.85	169.65	144.50	165.18	534.67	78.87	121.25
Equity attributable to owners of the parent per share	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	2,071.87	2,169.52
Cash dividends per share	38.00	44.00	44.00	50.00	72.00	73.00	73.00	75.00	77.00	78.00	80.00
Major management indicators (%)											
Operating profit margin	9.9	10.8	8.2	10.6	10.4	7.4	8.7	10.2	10.0	5.9	5.2
Return on assets (ROA)	6.9	7.4	4.6	7.6	9.0	6.7	5.3	5.9	15.6	2.0	3.3
Return on equity (ROE)	12.2	12.6	7.6	13.0	15.9	12.1	9.8	10.6	29.6	3.9	5.7
Payout ratio	32.2	31.4	49.5	35.1	35.3	43.0	50.5	45.4	14.4	98.9	66.0
Equity ratio	56.0	60.9	60.9	57.6	55.6	54.4	54.4	56.3	49.8	54.1	61.7

*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 FY2017/12. Figures for FY2016/12 have been restated in IFRS terms.



FY2023/12 Annual Securities Report, P85 Consolidated financial statements
<https://www.nabtesco.com/cms/wp-content/uploads/Annual-Securities-Report-FY2023-.pdf>

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, please note that a portion of the nonfinancial data pertains exclusively to Nabtesco Corporation.

Period covered

January 1, 2023 to December 31, 2023
In recognition of the importance of providing up-to-date information, certain activities conducted after this period are also included in this report.

Date of publication

June 2024 (Published annually)

Performance data

The Nabtesco Group has applied the International Financial Reporting Standards (IFRS) to its accounting since FY2017. To facilitate comparison with FY2017 results, FY2016 results have also been recalculated in accordance with IFRS.

Note regarding forecasts

Forecasts provided in this report regarding numerical figures and future measures are based on currently available information, as well as judgments and assumptions deemed reasonable by Nabtesco. Actual results may significantly differ from these forecasts due to various critical factors, including economic conditions in the Company's major markets in and outside Japan, and fluctuations in the foreign exchange market.

Guidelines referenced

- International Integrated Reporting Framework published by the International Integrated Reporting Council (IIRC)*

- Sustainability Accounting Standards Board (SASB)* Standards
- 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



*Currently known as International Sustainability Standards Board (ISSB)

Participation in external initiatives and external evaluation

The Nabtesco Group announced its support for the following initiatives. Additionally, our long-term greenhouse gas emissions reduction targets have been officially approved by the SBT Initiative, aligning with its 1.5 degrees Celsius scenario.



[Web Support Initiatives](https://www.nabtesco.com/en/about/sustainability/s-024/)

Third-Party Assurance

To enhance the credibility of non-financial disclosures, the Nabtesco Group has obtained assurances from LRQA Limited, an independent third-party organization, for the performance indicators related to the environment and society listed below. These indicators are disclosed in this report and on our website.

Independent assurance on environmental and social data for CY2023

- Energy consumption (including the breakdown of energy type)
- GHG emissions data (Scope 1, Scope 2 [Market-based and Location-Based], Scope 3)
- Water consumption and water discharge
- Waste generated and landfilled, and hazardous waste generated
- Chemical substances controlled under the PRTR scheme and VOC emissions
- Percentage of the Company's main suppliers with GHG emission reduction targets
- Occupational accident rate
- Occupational disease rate

Independent assurance on GHG emissions and electricity consumption for CY2023

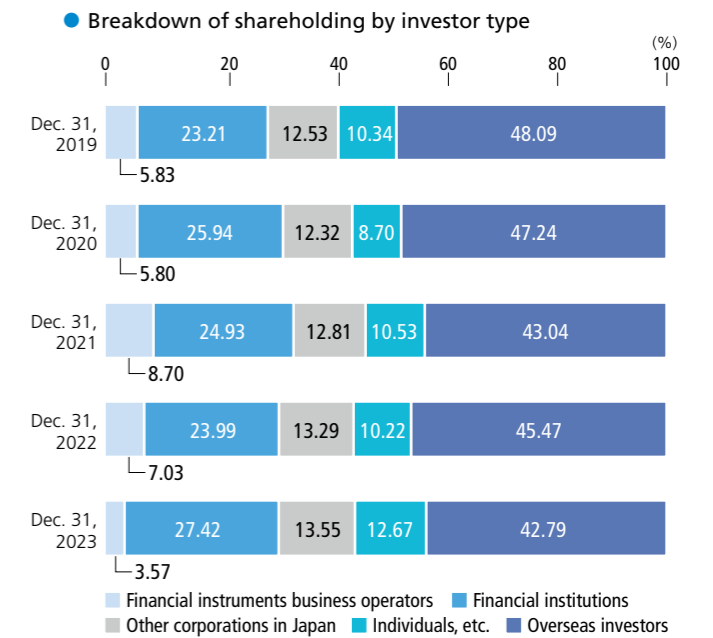
- Verifying conformance with the Company's reporting methodologies for the selected dataset
- Evaluating the accuracy and reliability of data for the selected indicators listed below:
 - Scope 1 GHG emissions and Scope 2 GHG emissions (Location-based and Market-based)
 - Scope 3 GHG emissions attributed to categories 1, 2, 3, 4, 5, 6, 7, 11, and 12

[Web Independent Assurance on Environmental and Social Data for CY2023 and Independent Assurance on GHG Emissions and Electricity Consumption for CY2023](https://www.nabtesco.com/en/about/ir/library/integrated-reports/)

Corporate Profile

Corporate Profile (as of December 31, 2023)

Company Name	Nabtesco Corporation
Security Code	6268
SEDOL Code	6687571
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	¥10.0 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 2,448 Consolidated 8,158
Consolidated Subsidiaries in Japan	13 (excl. 3 equity method affiliates)
Consolidated Subsidiaries outside Japan	53 (excl. 5 equity method affiliates)



[Web FY2023/12 Annual Securities Report, P49 Status of Shares](https://www.nabtesco.com/cms/wp-content/uploads/Annual-Securities-Report-FY2023-.pdf)

Validity Statement



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

About the Publication of Nabtesco Value Report 2023 for FY2023/12

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 producing this year's report, we organized our information disclosure system by clarifying the division of roles between the Annual Securities Report and the Sustainability Website, etc. This integrated approach minimizes information duplication, improves access to necessary information and streamlines the report.

In addition, in this year's report, we answered inquiries from investors and other stakeholders regarding Nabtesco with candid responses. In the CEO message and other messages, we also outline our growth strategy and initiatives aimed at enhancing profitability in light of recent performance challenges. We hope this clarifies our commitment to enhancing corporate value.

As the Executive Officer overseeing the creation of this report, I hereby affirm that we followed a rigorous process to ensure the accuracy of the information included in the Nabtesco Value Report 2023. I extend my gratitude to all stakeholders who have reviewed the report and to those within and outside the company who cooperated with us in its publication. Moving forward, we remain committed to enhancing the report's content through meaningful dialogue with our stakeholders.