



(Translated)

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To whom it may concern

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### Notice of the Revision to FY2022 Financial Forecast

Nabtesco Corporation (hereinafter, “the Company”) hereby announces the revisions of FY2022 consolidated financial forecast (announced on July 29, 2022) and FY2022 non-consolidated financial forecast (announced on February 10, 2022) as below due to the changes for current business conditions.

#### 1. The revision to consolidated financial forecast

##### (1) Revision to the full-year forecast for consolidated FY2022 (January 1, 2022 to December 31, 2022)

	Net sales	Operating income	Income before tax	Net income attributable to owners of parent	Basic earnings per share (Yen)
Previously announced forecast (A) (Announced on July 29, 2022)	Million yen 310,000	Million yen 26,000	Million yen 35,000	Million yen 23,400	Yen 195.02
Revised forecast (B)	308,000	21,000	30,600	20,500	170.84
Change (B-A)	(2,000)	(5,000)	(4,400)	(2,900)	—
Rate of Change (%)	(0.6)	(19.2)	(12.6)	(12.4)	—
(Reference) Previous year's results	299,802	30,017	101,966	64,818	534.67

##### (2) Reason for the revision

Net sales are expected to decrease from the previously announced forecast mainly because the lower-than-expected Chinese construction machinery demand will affect in Hydraulic Equipment continuously, while positive effects from yen depreciation are expected. Operating income fell short of the previous forecast due to the decrease in net sales, as well as the impact of higher raw material prices, logistics costs and others.

Income before income taxes and net income attributable to owners of the parent are expected to be lower than the previous forecast, mainly due to a decrease in operating income. The gain (4.9 billion yen) from the completion of the partial sale of Harmonic Drive Systems Inc. (hereinafter, “HDS”) shares on July 11, 2022 has been included in the previously announced forecast. The impact of the fair value valuation of HDS shares that we continue to hold (valuation gain/loss) has not been changed from the previously announced forecast because it is difficult to predict the share price as of the end of December 2022.

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

2. The revision to non-consolidated financial forecast

(1) Revision to the full-year forecast for non-consolidated FY2022 (January 1, 2022 to December 31, 2022)

	Net sales	Ordinary income	Net income	Net income per share (Yen)
Previously announced forecast (A) (Announced on Feb.10, 2022)	Million yen 177,000	Million yen 23,100	Million yen 19,100	Yen 158.82
Revised forecast (B)	171,000	19,600	15,400	128.34
Change (B-A)	(6,000)	(3,500)	(3,700)	—
Rate of Change (%)	(3.4)	(15.2)	(19.4)	—
(Reference) Previous year's results	163,288	18,624	51,529	425.06

(2) Reason for the revision

Net sales are expected to decrease from the forecast announced on February 10, 2022 because the lower-than-expected Chinese construction machinery demand will continue in Hydraulic Equipment, as well as in consolidated results. Ordinary income is also expected to decrease from the forecast announced on February 10, 2022 due to the decrease in net sales and higher prices of raw materials and others.

Net income is expected to be lower than the forecast announced on February 10, 2022 due to the decrease in ordinary income and the loss (3 billion yen) incurred in the non-consolidated financial results (Japanese GAAP) following the completion of the partial sale of HDS shares on July 11, 2022. This loss does not affect the forecast of consolidated financial results (IFRS).

【Referential information】

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

(Net sales)

(Million yen)

	Component solutions	Transport Solutions	Accessibility solutions	Others	Corporate or elimination	Total
Previously announced forecast (A) (Announced on July 29, 2022)	145,000	71,700	74,100	19,200	—	310,000
Revised forecast (B)	143,000	71,700	74,100	19,200	—	308,000
Change (B-A)	(2,000)	0	0	0	—	(2,000)
Rate of Change (%)	(1.4)	0.0	0.0	0.0	—	(0.6)
(Reference) Previous year's results	138,130	67,744	75,108	18,820		299,802

(Operating income)

(Million yen)

	Component solutions	Transport Solutions	Accessibility solutions	Others	Corporate or elimination	Total
Previously announced forecast (A) (Announced on July 29, 2022)	22,600	5,800	5,400	2,100	(9,900)	26,000
Revised forecast (B)	18,100	5,800	4,900	1,800	(9,600)	21,000
Change (B-A)	(4,500)	0	(500)	(300)	300	(5,000)
Rate of Change (%)	(19.9)	0.0	(9.3)	(14.3)	—	(19.2)
(Reference) Previous year's results	22,903	5,617	7,642	2,736	(8,882)	30,017

\*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.