

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

_____, Individually and on Behalf of All
Others Similarly Situated,

Plaintiff,

v.

NIDIC KABUSHIKI KAISHA (NIDEC
CORPORATION), SHIGENOBU
NAGAMORI, JUN SEKI, MITSUYA
KISHIDA, HIDETOSHI YOKOTA, and
AKINOBU SAMURA,

Defendants.

Case No.

**CLASS ACTION COMPLAINT FOR
VIOLATIONS OF THE FEDERAL
SECURITIES LAWS**

DEMAND FOR JURY TRIAL

LAW OFFICES OF HOWARD G. SMITH

Plaintiff _____ (“Plaintiff”), individually and on behalf of all others similarly situated, by and through his attorneys, alleges the following upon information and belief, except as to those allegations concerning Plaintiff, which are alleged upon personal knowledge. Plaintiff’s information and belief is based upon, among other things, his counsel’s investigation, which includes without limitation: (a) review and analysis of regulatory filings made by Nidec Kabushiki Kaisha a/k/a Nidec Corporation (“Nidec” or the “Company”) with the United States (“U.S.”) Securities and Exchange Commission (“SEC”); (b) review and analysis of press releases and media reports issued by and disseminated by Nidec; and (c) review of other publicly available information concerning Nidec.

NATURE OF THE ACTION AND OVERVIEW

1. This is a class action on behalf of persons and entities that purchased or otherwise acquired Nidec securities between June 23, 2021 and October 27, 2025, inclusive (the “Class Period”). Plaintiff pursues claims against the Defendants under the Securities Exchange Act of 1934 (the “Exchange Act”).

2. Nidec develops, manufactures, and sells motors, electronics and optical components, and other related products in Japan and internationally.

3. On June 18, 2025, the Company announced one of the Company’s subsidiary units, Nidec Fir International S.R.L. (“FIR”) had misreported the country of origin for some of its motors between April 2018 and September 2023. The Company also announced it commenced an additional internal investigation into whether any similar events had occurred. The Company stated it would seek to postpone the submission of its annual report for the fiscal year 2024, ending March 31, 2025, in light of these issues.

4. On June 26, 2025, the Company announced that “due to the breadth of the scope of the Additional Internal Investigation” it “expects that this Additional Internal Investigation will take a considerable amount of time to complete.”

5. On September 3, 2025, after the market closed, the Company announced, in addition to the Company’s investigations into country of origin issues with FIR, Nidec’s Audit and Supervisory Committee was notified by a subsidiary about suspected improper accounting in late September 2024 in the Company’s Chinese subsidiary in connection with a lump-sum payment worth approximately 200 million yen, or \$1.3 million, representing a discount for a purchase from a supplier. Moreover, the Company revealed its investigation into this issue “found multiple documents suggesting that, [] *the Company and its group companies could have engaged in improper accounting with the involvement or knowledge of its or their management—namely, for example, that those companies could be construed to have arbitrarily considered when to write down certain assets with risk in terms of their asset value.*”

6. On this news, the Company’s American Depositary Shares (“ADS”), ticker NJDCY, fell 16.46% or \$0.81, to close at \$4.11 on September 4, 2025, on unusually heavy trading volume.

7. On this news, the Company’s ordinary OTC shares, ticker NNDNF, fell 0%, with 51 shares traded in volume.

8. On September 26, 2025, before the market opened, the Company revealed three additional accounting irregularities, the presence of a material weakness with a “*significant impact on financial reporting,*” and a disclaimer of opinion from its auditor, PricewaterhouseCoopers Japan LLC. The Company also disclosed partial corrections to previous financial statements. Among other things, the Company disclosed “suspicious cases” where “the reported value for

customs purposes was declared to be lower than the appropriate amount without legitimate reason;” “appropriate measures were not taken for cases in which a Swiss consolidated subsidiary of the company engaged in export transactions without conducting the necessary registration,” and “suspicions that a Chinese consolidated subsidiary of the Company conducted intentional underreporting of withholding tax.”

9. On this news, the Company’s ADS, ticker NJDCY, fell 6.62% or \$0.29, to close at \$4.09 on September 26, 2025 on unusually heavy trading volume.

10. On this news, the Company’s ordinary OTC shares, ticker NNDNF, fell 0%, with 0 shares traded in volume.

11. On October 23, 2025, before the market opened, the Company published a press release, entitled “Revision of Year-End Dividend Forecast, and Revision to the Forecast of Consolidated Financial Performance.” The press release revealed, due to “investigations by the Third Party Committee regarding suspected inappropriate accounting practices involving the Company and its group, as well as other internal investigations” the Company would be withdrawing its consolidated financial forecasts.

12. On this news, the Company’s ADS, ticker NJDCY, fell 25.43% or \$1.17, to close at \$3.43 on October 23, 2025, on unusually heavy trading volume.

13. On this news, the Company’s ordinary OTC shares, ticker NNDNF, fell 0%, with 0 shares traded in volume.

14. On October 27, 2025, the Tokyo Stock Exchange (“TSE”) had designated Nidec under a Special Security Alert in part because “TSE deems that the improvement of the internal management system of said listed company is highly necessary.” The alert noted that “[s]ince the initial issue was discovered, the scope of the investigation has continued to expand” and that

“deficiencies have already been identified in the Company’s company-wide internal control systems (particularly in areas related to information and communication), as well as in the internal controls related to its accounting and financial closing processes.”

15. On this news, the Company’s ADS, ticker NJDCY, fell 20.25% or \$0.80, to close at \$3.15 on October 27, 2025, on unusually heavy trading volume.

16. On this news, the Company’s ordinary OTC shares, ticker NNDNF, fell 0%, with 0 shares traded in volume.

17. Throughout the Class Period, Defendants made materially false and/or misleading statements, as well as failed to disclose material adverse facts about the Company’s business, operations, and prospects. Specifically, Defendants failed to disclose to investors: (1) that Nidec lacked effective internal controls to ensure proper business operations; (2) the Company, including management, engaged in improper accounting; (3) the Company had a material weakness with a “significant impact on financial reporting;” (4) as a result, that the Company was reasonably likely to restate its financial results; and (5) that, as a result of the foregoing, Defendants’ positive statements about the Company’s business, operations, and prospects were materially misleading and/or lacked a reasonable basis.

18. As a result of Defendants’ wrongful acts and omissions, and the precipitous decline in the market value of the Company’s securities, Plaintiff and other Class members have suffered significant losses and damages.

JURISDICTION AND VENUE

19. The claims asserted herein arise under Sections 10(b) and 20(a) of the Exchange Act (15 U.S.C. §§ 78j(b) and 78t(a)) and Rule 10b-5 promulgated thereunder by the SEC (17 C.F.R. § 240.10b-5).

20. This Court has jurisdiction over the subject matter of this action pursuant to 28 U.S.C. § 1331 and Section 27 of the Exchange Act (15 U.S.C. § 78aa).

21. Venue is proper in this Judicial District pursuant to 28 U.S.C. § 1391(b) and Section 27 of the Exchange Act (15 U.S.C. § 78aa(c)). Substantial acts in furtherance of the alleged fraud or the effects of the fraud have occurred in this Judicial District. Many of the acts charged herein, including the dissemination of materially false and/or misleading information, occurred in substantial part in this Judicial District.

22. In connection with the acts, transactions, and conduct alleged herein, Defendants directly and indirectly used the means and instrumentalities of interstate commerce, including the United States mail, interstate telephone communications, and the facilities of a national securities exchange.

PARTIES

23. Plaintiff ____, as set forth in the accompanying certification, incorporated by reference herein, purchased Nidec securities during the Class Period, and suffered damages as a result of the federal securities law violations and false and/or misleading statements and/or material omissions alleged herein.

24. Defendant Nidec is incorporated under the laws of Japan with its principal executive offices located in Kyoto, Japan. Nidec's ordinary shares trade on the OTC exchange under the symbol "NNDNF." Nidec's sponsored ADS shares trade on the OTC exchange under the symbol "NJDCY" at a rate of 1 ADS : 0.25 ordinary share.

25. Defendant Shigenobu Nagamori ("Nagamori") was the Company's Chief Executive Officer ("CEO") from approximately 1973 until April 2021, and again from April 2022 to April 2024.

26. Defendant Jun Seki (“Seki”) was the Company’s CEO from April 2021 to April 2022.

27. Defendant Mitsuya Kishida (“Kishida”) has been the Company’s CEO since April 1, 2024.

28. Defendant Hidetoshi Yokota (“Yokota”) was the Company’s Chief Financial Officer (“CFO”) from approximately 2021 to May, 2022.

29. Defendant Akinobu Samura (“Samura”) was the Company’s Chief Financial Officer (“CFO”) since May 2022.

30. Defendants Nagamori, Seki, Kishida, Yokota, and Samura (together, the “Individual Defendants”), because of their positions with the Company, possessed the power and authority to control the contents of the Company’s reports to the SEC, press releases and presentations to securities analysts, money and portfolio managers and institutional investors, i.e., the market. The Individual Defendants were provided with copies of the Company’s reports and press releases alleged herein to be misleading prior to, or shortly after, their issuance and had the ability and opportunity to prevent their issuance or cause them to be corrected. Because of their positions and access to material non-public information available to them, the Individual Defendants knew that the adverse facts specified herein had not been disclosed to, and were being concealed from, the public, and that the positive representations which were being made were then materially false and/or misleading. The Individual Defendants are liable for the false statements pleaded herein.

SUBSTANTIVE ALLEGATIONS

Background

31. Nidec develops, manufactures, and sells motors, electronics and optical components, and other related products in Japan and internationally.

Materially False and Misleading

Statements Issued During the Class Period

32. The Class Period begins on June 23, 2021.¹ On that day, Nidec filed its annual report for the Fiscal Year Ended March 31, 2021 with the Director-General of the Kanto Local Finance Bureau via Electronic Disclosure for Investors' NETwork ("EDINET"). The annual report was concurrently published on the Company's website. The annual report reported the Company's key financial data, as well as procedures the Company implemented to ensure "basic internal control policies." Specifically, the annual report stated as follows, in relevant part:

1. Key Financial Data

(1) Consolidated financial data, etc.

(Yen in millions, unless otherwise stated)

Fiscal year	IFRS				
	44th business term	45th business term	46th business term	47th business term	48th business term
Year end	March 2017	March 2018	March 2019	March 2020	March 2021
Net sales	1,199,311	1,459,039	1,475,436	1,534,800	1,618,064
Profit before income taxes	141,313	163,260	129,830	105,160	152,978
Profit attributable to owners of the parent	111,007	130,834	109,960	58,459	121,977
Comprehensive income attributable to owners of the parent	107,311	119,812	118,441	4,552	192,705
Total equity attributable to owners of the parent	846,572	932,501	996,795	947,290	1,096,054
Total assets	1,678,997	1,773,199	1,884,008	2,122,493	2,256,067
Total equity per share attributable to owners of the parent (yen)	1,427.14	1,575.38	1,693.54	1,617.21	1,871.25
Earnings per share attributable to owners of the parent - basic (yen)	187.14	220.96	186.49	99.37	208.25
Earnings per share attributable to owners of the parent - diluted (yen)	-	-	-	-	-
Ratio of total equity attributable to owners of the parent to total assets (%)	50.4	52.6	52.9	44.6	48.6
Profit ratio of total equity attributable to owners of the parent (%)	13.8	14.7	11.4	6.0	11.9
Price earnings ratio (times)	28.3	37.1	37.6	56.4	64.5
Net cash provided by operating activities	129,853	175,568	170,233	168,049	219,156
Net cash used in investing activities	(211,476)	(113,915)	(160,844)	(311,513)	(100,568)
Net cash provided by (used in) financing activities	95,848	(116,858)	(32,683)	128,546	(136,191)
Cash and cash equivalents at end of year	321,580	265,947	242,267	206,986	219,524
Number of employees [Separately, average number of temporary employees]	107,062 [25,704]	107,554 [27,657]	108,906 [28,885]	117,206 [27,963]	112,551 [23,635]

¹ Unless otherwise stated, all emphasis in bold and italics hereinafter is added, and all footnotes are omitted.

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In September 2004, the Company established a “Nidec Policy Manual” as a set of NIDEC Group’s basic internal control policies. Since then, Corporate Administration & Internal Audit Department has been conducting activities to maintain and improve the internal control’s effectiveness in the Company’s financial reports, as required by Article 24-4-4, Paragraph 1 of Financial Instruments and Exchange Act of Japan.

In accordance with the Companies Act of Japan and Ordinance for Enforcement of the Companies Act, the Company has in place the following system to ensure proper business operations by the Company and its subsidiaries:

i) System to ensure the execution of duties by the Company’s and its subsidiaries’ members of the Board of Directors and employees comply with laws and regulations and the Articles of Incorporation

The Company has in place the following system to obtain social trust by complying with laws and regulations, relevant rules, internal rules and standards, social ethics codes, etc. while enhancing the ethical awareness of the officers and employees, and to establish corporate integrity:

- The Company has established “Nidec Group Compliance Regulations” to put in place the basic notions, the organization and operational methods for compliance throughout the Nidec Group, and establish a compliance system and promote total awareness of this system through properly executing business operations based on laws and regulations, and by continuously checking and improving the process of executing such business operations.

- The Company has a Compliance Committee under its Board of Directors, establishes basic compliance policies, and monitors Nidec Group’s compliance status.

- The Company establishes specific compliance-related action guidelines, i.e., “the Nidec Group Compliance Code of Conduct,” and ensures that all Nidec Group’s officers and employees understand and act on them.

33. On June 20, 2022, Nidec filed its annual report for the Fiscal Year Ended March 31, 2022 with the Director-General of the Kanto Local Finance Bureau via EDINET. The annual report was concurrently published on the Company’s website. The annual report reported the Company’s key financial data, as well as procedures the Company implemented to ensure “basic internal control policies.” Specifically, the annual report stated as follows, in relevant part:

(Ten in millions, unless otherwise stated)

Fiscal year	IFRS				
	45th business term	46th business term	47th business term	48th business term	49th business term
Year end	March 2018	March 2019	March 2020	March 2021	March 2022
Net sales	1,459,039	1,475,436	1,534,800	1,618,064	1,918,174
Profit before income taxes	163,260	129,830	105,160	152,937	171,145
Profit attributable to owners of the parent	130,834	109,960	58,459	121,945	136,870
Comprehensive income attributable to owners of the parent	119,812	118,441	4,552	192,671	292,439
Total equity attributable to owners of the parent	932,501	996,795	947,290	1,096,020	1,293,352
Total assets	1,773,199	1,884,008	2,122,493	2,256,024	2,679,594
Total equity per share attributable to owners of the parent (yen)	1,575.38	1,693.54	1,617.21	1,871.20	2,228.91
Earnings per share attributable to owners of the parent - basic (yen)	220.96	186.49	99.37	208.19	234.30
Earnings per share attributable to owners of the parent - diluted (yen)	-	-	-	-	-
Ratio of total equity attributable to owners of the parent to total assets (%)	52.6	52.9	44.6	48.6	48.3
Profit ratio of total equity attributable to owners of the parent (%)	14.7	11.4	6.0	11.9	11.5
Price earnings ratio (times)	37.1	37.6	56.4	64.5	41.6
Net cash provided by operating activities	175,568	170,233	168,049	219,156	94,994
Net cash used in investing activities	(113,915)	(160,844)	(311,513)	(100,568)	(112,597)
Net cash provided by (used in) financing activities	(116,858)	(32,683)	128,546	(136,191)	(64,393)
Cash and cash equivalents at end of year	265,947	242,267	206,986	219,524	199,655
Number of employees [Separately, average number of temporary employees]	107,534 [27,657]	108,906 [28,885]	117,206 [27,963]	112,551 [23,635]	114,371 [27,977]

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In accordance with the Companies Act of Japan and Ordinance for Enforcement of the Companies Act, the Company has in place the following system to ensure proper business operations by the Company and its subsidiaries:

i) System to ensure the execution of duties by the Company's and its subsidiaries' members of the Board of Directors and employees comply with laws and regulations and the Articles of Incorporation

The Company has in place the following system to obtain social trust by complying with laws and regulations, relevant rules, internal rules and standards, social ethics codes, etc. while enhancing the ethical awareness of the officers and employees, and to establish corporate integrity:

- The Company has established "Nidec Group Compliance Regulations" to put in place the basic notions, the organization and operational methods for compliance throughout the Nidec Group, and establish a compliance system and promote total awareness of this system through properly executing business operations based on

laws and regulations, and by continuously checking and improving the process of executing such business operations.

- The Company has a Compliance Committee under its Board of Directors, establishes basic compliance policies, and monitors Nidec Group's compliance status.

- The Company establishes specific compliance-related action guidelines, i.e., "the Nidec Group Compliance Code of Conduct," and ensures that all Nidec Group's officers and employees understand and act on them.

34. On June 21, 2023, Nidec filed its annual report for the Fiscal Year Ended March 31, 2023 with the Director-General of the Kanto Local Finance Bureau via EDINET. The annual report was concurrently published on the Company's website. The annual report reported the Company's key financial data, as well as procedures the Company implemented to ensure "basic internal control policies." Specifically, the annual report stated as follows, in relevant part:

(Yen in millions, unless otherwise stated)

Fiscal year	IFRS				
	46th business term	47th business term	48th business term	49th business term	50th business term
Year end	March 2019	March 2020	March 2021	March 2022	March 2023
Net sales	1,475,436	1,534,800	1,618,064	1,918,174	2,242,824
Profit before income taxes	129,830	105,160	152,937	170,032	120,593
Profit attributable to owners of the parent	109,960	58,459	121,945	135,759	45,003
Comprehensive income attributable to owners of the parent	118,441	4,552	192,671	291,328	153,845
Total equity attributable to owners of the parent	996,795	947,290	1,096,020	1,292,241	1,354,505
Total assets	1,884,008	2,122,493	2,256,024	2,678,483	2,872,591
Total equity per share attributable to owners of the parent (yen)	1,693.54	1,617.21	1,871.20	2,227.00	2,356.66
Earnings per share attributable to owners of the parent - basic (yen)	186.49	99.37	208.19	232.40	78.19
Earnings per share attributable to owners of the parent - diluted (yen)	-	-	-	-	-
Ratio of total equity attributable to owners of the parent to total assets (%)	52.9	44.6	48.6	48.2	47.2
Profit ratio of total equity attributable to owners of the parent (%)	11.4	6.0	11.9	11.4	3.4
Price earnings ratio (times)	37.6	56.4	64.5	41.8	83.8
Net cash provided by operating activities	170,233	168,049	219,156	94,994	143,485
Net cash used in investing activities	(160,844)	(311,513)	(100,568)	(112,597)	(164,943)
Net cash provided by (used in) financing activities	(32,683)	128,546	(136,191)	(64,393)	(19,238)
Cash and cash equivalents at end of year	242,267	206,986	219,524	199,655	186,098
Number of employees [Separately, average number of temporary employees]	108,906 [28,885]	117,206 [27,963]	112,551 [23,635]	114,371 [27,977]	106,592 [21,410]

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In accordance with the Companies Act of Japan and Ordinance for Enforcement of the Companies Act, the Company has in place the following system to ensure proper business operations by the Company and its subsidiaries:

i) System to ensure the execution of duties by the Company's and its subsidiaries' members of the Board of Directors and employees comply with laws and regulations and the Articles of Incorporation

The Company has in place the following system to obtain social trust by complying with laws and regulations, relevant rules, internal rules and standards, social ethics codes, etc. while enhancing the ethical awareness of the officers and employees, and to establish corporate integrity:

- The Company has established "Nidec Group Compliance Regulations" to put in place the basic notions, the organization and operational methods for compliance throughout our group, and establish a compliance system and promote total awareness of this system through properly executing business operations based on laws and regulations, and by continuously checking and improving the process of executing such business operations.

- The Company has a Compliance Committee under its Board of Directors, establishes basic compliance policies, and monitors our group's compliance status.

- ***The Company establishes specific compliance-related action guidelines, i.e., "the Nidec Group Compliance Code of Conduct," and ensures that all of our group's officers and employees understand and act on them.***

35. On June 19, 2024, Nidec filed its annual report for the Fiscal Year Ended March 31, 2024 with the Director-General of the Kanto Local Finance Bureau via EDINET. The annual report was concurrently published on the Company's website. The annual report reported the Company's key financial data, as well as procedures the Company implemented to ensure "basic internal control policies." Specifically, the annual report stated as follows, in relevant part:

(Yen in millions, unless otherwise stated)

Fiscal year	IFRS				
	47th business term	48th business term	49th business term	50th business term	51st business term
Year end	March 2020	March 2021	March 2022	March 2023	March 2024
Net sales	1,534,800	1,618,064	1,918,174	2,230,027	2,347,159
Profit before income taxes	105,160	152,937	170,032	110,435	202,612
Profit attributable to owners of the parent	58,459	121,945	135,759	36,982	125,144
Comprehensive income attributable to owners of the parent	4,552	192,671	291,328	145,905	326,415
Total equity attributable to owners of the parent	947,290	1,096,020	1,292,241	1,346,565	1,632,184
Total assets	2,122,493	2,256,024	2,678,483	2,862,749	3,160,635
Total equity per share attributable to owners of the parent (yen)	1,617.21	1,871.20	2,227.00	2,342.84	2,840.56
Earnings per share attributable to owners of the parent - basic (yen)	99.37	208.19	232.40	64.26	217.79
Earnings per share attributable to owners of the parent - diluted (yen)	-	-	-	-	-
Ratio of total equity attributable to owners of the parent to total assets (%)	44.6	48.6	48.2	47.0	51.6
Profit ratio of total equity attributable to owners of the parent (%)	6.0	11.9	11.4	2.8	8.4
Price earnings ratio (times)	56.4	64.5	41.8	101.1	28.1
Net cash provided by operating activities	168,049	219,156	94,994	143,485	320,766
Net cash used in investing activities	(311,513)	(100,568)	(112,597)	(164,943)	(153,553)
Net cash provided by (used in) financing activities	128,546	(136,191)	(64,393)	(19,238)	(181,557)
Cash and cash equivalents at end of year	206,986	219,524	199,655	186,098	217,005
Number of employees [Separately, average number of temporary employees]	117,206 [27,963]	112,551 [23,635]	114,371 [27,977]	106,592 [21,410]	101,112 [17,815]

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In accordance with the Companies Act of Japan and Ordinance for Enforcement of the Companies Act, the Company has in place the following system to ensure proper business operations by the Company and its subsidiaries:

i) System to ensure the execution of duties by the Company's and its subsidiaries' members of the Board of Directors and employees comply with laws and regulations and the Articles of Incorporation

The Company has in place the following system to obtain social trust by complying with laws and regulations, relevant rules, internal rules and standards, social ethics codes, etc. while enhancing the ethical awareness of the officers and employees, and to establish corporate integrity:

- The Company has established "Nidec Group Compliance Regulations" to put in place the basic notions, the organization and operational methods for compliance throughout our group, and establish a compliance system and promote

total awareness of this system through properly executing business operations based on laws and regulations, and by continuously checking and improving the process of executing such business operations.

- The Company has a Compliance Committee under its Board of Directors, establishes basic compliance policies, and monitors our group's compliance status.

- *The Company establishes specific compliance-related action guidelines, i.e., "the Nidec Group Compliance Code of Conduct," and ensures that all of our group's officers and employees understand and act on them.*

36. The above statements identified in ¶¶32-35 were materially false and/or misleading, and failed to disclose material adverse facts about the Company's business, operations, and prospects. Specifically, Defendants failed to disclose to investors: (1) that Nidec lacked effective internal controls to ensure proper business operations; (2) the Company, including management, engaged in improper accounting; (3) the Company had a material weakness with a "significant impact on financial reporting;" (4) as a result, that the Company was reasonably likely to restate its financial results; and (5) that, as a result of the foregoing, Defendants' positive statements about the Company's business, operations, and prospects were materially misleading and/or lacked a reasonable basis.

Disclosures at the End of the Class Period

37. On June 18, 2025, the Company announced one of the Company's subsidiary units, FIR, had misreported the country of origin for some of its motors between April 2018 and September 2023. The Company also announced it commenced an additional internal investigation into whether any similar events had occurred. The Company stated it would seek to postpone the submission of its annual report for the fiscal year 2024, ending March 31, 2025, in light of these issues.

38. On June 26, 2025, the Company announced that “due to the breadth of the scope of the Additional Internal Investigation” it “expects that this Additional Internal Investigation will take a considerable amount of time to complete.”

39. On September 3, 2025, after the market closed, the Company announced, in addition to the Company’s investigations into country of origin issues with FIR, Nidec’s Audit and Supervisory Committee was notified by a subsidiary about suspected improper accounting in late September 2024 in the Company’s Chinese subsidiary in connection with a lump-sum payment worth approximately 200 million yen, or \$1.3 million, representing a discount for a purchase from a supplier. Moreover, the Company revealed its investigation into this issue “found multiple documents suggesting that, [] *the Company and its group companies could have engaged in improper accounting with the involvement or knowledge of its or their management—namely, for example, that those companies could be construed to have arbitrarily considered when to write down certain assets with risk in terms of their asset value.*” Specifically, on that date, the Company issued a press release which stated as follows, in relevant part:

As announced in the “Notice concerning board of directors’ resolution of application for approval of deadline extension for submission of securities report for 52nd fiscal year” dated June 26, 2025, the Company had decided to submit an application to the Kanto Local Finance Bureau for approval of a deadline extension regarding submission of the securities report for the 52nd fiscal year (ended March 31, 2025) for the purpose of further internal investigations and considerations regarding trade transactions and customs issues of NIDEC FIR INTERNATIONAL S.R.L. (“FIR”). On June 27, 2025, the Company received approval to extend the deadline to September 26, 2025.

Aside from the Company’s current diligent investigations into the trade transactions and customs issues, its Audit and Supervisory Committee was notified on July 22, 2025 by Nidec Techno Motor Corporation (“Techno”), a subsidiary of the Company, of suspected improper accounting in late September 2024 by Nidec Techno Motor (Zhejiang) Co., Ltd., the Company’s Chinese subsidiary, in connection with a lump-sum payment (worth 10 million yuan, or approximately 200 million yen) representing a discount for a purchase from a supplier (the “Techno Issue”). In response to this, the Company engaged outside attorneys, certified public accountants, and other external experts to conduct

internal investigations, including digital forensic procedures, in order to clarify the Techno Issue under the supervision of the Company's Audit and Supervisory Committee. ***The investigations found multiple documents suggesting that, in addition to Techno, the Company and its group companies could have engaged in improper accounting with the involvement or knowledge of its or their management—namely, for example, that those companies could be construed to have arbitrarily considered when to write down certain assets with risk in terms of their asset value.***

40. On this news, the Company's ADS, ticker NJDCY, fell 16.46% or \$0.81, to close at \$4.11 on September 4, 2025, on unusually heavy trading volume.

41. On this news, the Company's ordinary OTC shares, ticker NNDNF, fell 0%, with only 51 shares traded in volume.

42. On September 26, 2025, the Company revealed three more accounting irregularities. On that date, the Company issued a press release entitled "Important Notice Regarding Annual Securities Reports, etc." (the "Important Notice Press Release"). In addition to the prior accounting issue, the Important Notice Press Release disclosed that the Company identified: "suspicious cases where the reported value for customs purposes was declared to be lower than the appropriate amount without legitimate reason." The Important Notice Press Release further revealed "suspicions that appropriate measures were not taken for cases in which a Swiss consolidated subsidiary of the company engaged in export transactions without conducting the necessary registration." Finally, the Company also identified "suspicions that a Chinese consolidated subsidiary of the Company conducted intentional underreporting of withholding tax."

Specifically, the Important Notice Press Release stated as follows, in relevant part:

[D]uring the course of the internal investigations on the trade transactions issues and customs issues of FIR, it has been discovered that, with respect to free-of-charge export transactions involving used goods to China during the previous fiscal years at Nidec Elesys Corporation (currently, the Inverter Business Division, the Automotive Motor & Electronic Control Business Unit, Nidec Corporation), there are suspicious cases where the reported value for customs purposes was declared to be lower than the appropriate amount without legitimate reason. The Company has commissioned an additional investigation into these cases to external

experts as part of an internal investigation. Furthermore, the Company has discovered suspicions that appropriate measures were not taken for cases in which a Swiss consolidated subsidiary of the Company engaged in export transactions without conducting the necessary registration, and the Company is proceeding with necessary internal actions, including the confirmation of relevant facts.

The Company also identified, through a whistleblowing report, suspicions that a Chinese consolidated subsidiary of the Company conducted intentional underreporting of withholding tax. The Company is proceeding with necessary internal actions, including the confirmation of relevant facts.

43. The Important Notice Press Release further revealed that as a result of the ongoing investigations and other actions, the Company received an audit report containing a disclaimer of opinion from its independent auditor, PwC Japan. Specifically, the Important Notice Press Release stated as follows, in relevant part:

Regarding Disclaimer of Opinion in the Audit Report in the Securities Report and Disclaimer of Opinion in the Internal Control Audit Report

The Company has received an audit report containing a disclaimer of opinion, as the independent auditor was not able to obtain sufficient and appropriate audit evidence to form a basis for an opinion on the Financial Statements since the abovementioned investigations by the third-party committee, other internal investigations, and other actions, are ongoing, and it is possible that the potential impact of undetected misstatements, if any, on the Financial Statements could be material and pervasive, and as a result, it was unable to determine whether any adjustments to the Financial Statements are necessary. For the details, please refer to the “Notice Regarding Disclaimer of Opinion in the Audit Report Concerning the Consolidated Financial Statements in the Securities Report for the Fiscal Year Ended March 31, 2025 and Disclaimer of Opinion in the Internal Control Audit Report” disclosed today.

44. Finally, the Important Notice Press Release revealed the Company had a material weakness with a “*significant impact on financial reporting*” and a disclaimer of opinion from its auditor, PricewaterhouseCoopers Japan LLC. Specifically, the Important Notice Press Release stated as follows, in relevant part:

Regarding Material Weakness about Internal Control over Financial Reporting that should be Disclosed and Disclaimer of Evaluation Results in the Internal Control Audit Report

With respect to the issue of FIR, the Company recognizes that the primary causes lie with the Company as the parent company for failing to reflect the issues in the Financial Statements in a timely manner after recognizing such issues. Specifically, since the Company's officers and employees who received the information regarding the conduct potentially violating laws and regulations failed to report such information to the Company's management through the designated reporting line, necessary internal discussions and reviews regarding the material risk information were not conducted, resulting in a loss of opportunity for early correction (company-wide internal controls: information and communication), and ***the Company's internal control system designed to ensure comprehensive collection of material risk information from subsidiaries to reflect them in the consolidated Financial Statements was not properly organized (internal controls over the Company's accounting and account closing process).***

The Company considers that these weaknesses have a significant impact on financial reporting and constitute a material weakness that should be disclosed.

45. On this news, the Company's ADS, ticker NJDCY, fell 6.62% or \$0.29, to close at \$4.09 on September 26, 2025 on unusually heavy trading volume.

46. On this news, the Company's ordinary OTC shares, ticker NNDNF, fell 0%, with 0 shares traded in volume.

47. On October 23, 2025, the Company published a press release, entitled "Revision of Year-End Dividend Forecast, and Revision to the Forecast of Consolidated Financial Performance." The press release revealed, due to "investigations by the Third Party Committee regarding suspected inappropriate accounting practices involving the Company and its group, as well as other internal investigations" the Company would be withdrawing its consolidated financial forecasts. Specifically, the press release stated as follows, in relevant part:

Nidec Corporation (TSE: 6594; OTC US: NJDCY) (the "Company") hereby announces that its Board of Directors has resolved not to pay surplus dividend (interim dividend) with September 30, 2025 as the record date at a meeting held on October 23, 2025.

In addition, Nidec has revised the year-end dividend forecast and forecast of consolidated financial performance for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026), which were previously announced on April 24, 2025, as follows.

* * *

(3) Revision to the Forecast of Consolidated Financial Performance

Revision to the Forecast of Consolidated Financial Performance for the Second Quarter of the Fiscal Year Ending March 31, 2026 (April 1, 2025 – September 30, 2025)

(Yen in millions)

	Net sales	Operating profit	Profit before Income taxes	Profit attributable to owners of the parent	Earnings per share attributable to owners of the parent basic (Yen)
Previous Forecast (A)	1,280,000	120,000	125,000	92,000	80.26
Revised Forecast (B)	-	-	-	-	-
Increase/Decrease Amount (B-A)	-	-	-	-	-
Increase/Decrease Rate (%)	-	-	-	-	-
(Reference) Results for the Previous Interim Period (Interim for FY2024)	1,293,811	120,474	99,648	75,377	65.59

Revision to the Forecast of Consolidated Financial Performance for the Fiscal Year Ending March 31, 2026 (April 1, 2025 – March 31, 2026)

(Yen in millions)

	Net sales	Operating profit	Profit before income taxes	Profit attributable to owners of the parent	Earnings per share attributable to owners of the parent basic (Yen)
Previous Forecast (A)	2,600,000	260,000	270,000	200,000	174.47
Revised Forecast (B)	-	-	-	-	-
Increase/Decrease Amount (B-A)	-	-	-	-	-
Increase/Decrease Rate (%)	-	-	-	-	-
(Reference) Results for the Previous Interim Period (FY2024)	2,607,813	238,116	233,309	164,365	143.06

(4) Reason for the Revision

As stated in the Annual Report submitted on September 26, 2025, investigations by the ThirdParty Committee regarding suspected inappropriate accounting practices involving the Company and its group, as well as other internal investigations, are ongoing.

As a result of these investigations, should it be discovered that there exists any material misstatement that requires amendment in the Financial Statements of any previous fiscal year, the Company intends to take appropriate measures, including amendments of previous or current securities reports. In addition to this situation, considering the current status of the Third-Party

Committee’s investigation, at the Board of Directors meeting held on October 23, 2025, the Company decided not to pay a surplus dividend (interim dividend) with September 30, 2025 as the record date.

Furthermore, the year-end dividend forecast and the consolidated financial forecasts remain undetermined. Nidec will promptly announce the year-end dividend forecast and consolidated financial forecasts once it becomes possible to do so.

48. On this news, the Company’s ADS, ticker NJDCY, fell 25.43% or \$1.17, to close at \$3.43 on October 23, 2025.

49. On this news, the Company’s ordinary OTC shares, ticker NNDNF, fell 0%, with 0 shares traded in volume.

50. Finally, on October 27, 2025, the TSE designated Nidec under a Special Security alert in part because “TSE deems that the improvement of the internal management system of said listed company is highly necessary.” The alert noted that “[s]ince the initial issue was discovered, the scope of the investigation has continued to expand” and that “deficiencies have already been identified in the Company’s company-wide internal control systems (particularly in areas related to information and communication), as well as in the internal controls related to its accounting and financial closing processes.” Specifically, the alert stated as follows, in relevant part:

October 27, 2025

Designation of Security on Special Alert: NIDEC CORPORATION

TSE has designated a stock as a Security on Special Alert as follows.

**This decision is based on the results of the examination by Japan Exchange Regulation.*

1. Issue Name	NIDEC CORPORATION stock (Code: 6594, Market Segment: Prime Market)
2. Date of Designation of Security on Special Alert	October 28, 2025 (Tue.)

<p>Reason (Related Clause)</p>	<p>Due to falling under a case where opinions are not expressed in audit reports, interim audit reports, or interim review reports attached to the listed company's financial statements or interim financial statements and TSE deems that the improvement of the internal management system of said listed company is highly necessary (Securities Listing Regulations, Rule 503, Paragraph 1, Item (2), b.)</p>
<p>3. Details of Reason</p>	<p>NIDEC CORPORATION (hereinafter referred to as "the Company") announced on June 27, 2025 that it would extend the submission deadline for the annual securities report for the fiscal year ended Mar. 2025 to Sep. 26 of the same year. This extension was made to allow time for an investigation into issues related to international trade at its Italian subsidiary. Later, on Sep. 3, the Company further disclosed that it had decided to establish a third-party committee to investigate newly discovered concerns about inappropriate accounting practices at its Chinese subsidiary involving a lump-sum payment representing a discount for a purchase from a supplier, as well as concerns that, with the involvement or awareness of their respective management teams, the Company and its Group companies may have arbitrarily decided the timing for writing down the value of certain assets.</p> <p>Subsequently, on Sep. 26, the Company issued an "Important Notice Regarding Annual Securities Reports, etc." stating that the investigation by the third-party committee was still ongoing, and that it had submitted the annual securities report without the results of the investigation being reflected in the consolidated financial statements or other included information. The notice also stated that there had been a material weakness in internal control over these matters. The annual securities report submitted by the Company included an audit report containing a disclaimer of opinion.</p> <p>These disclosures, submissions, and other information revealed the following facts:</p> <ul style="list-style-type: none"> - Despite extending the submission deadline for the annual securities report by approximately three months, the Company submitted the report with an audit report that included a "disclaimer of opinion." This suggests that the Company has still not been able to disclose accurate financial results, and there remains a possibility that past fiscal year accounts may need to be corrected.

- Since the initial issue was discovered, the scope of the investigation has continued to expand. Even though a considerable amount of time has passed, the completion date of the third-party committee's investigation remains uncertain. As a result, the Company has not been able to provide investors with a clear outlook on when its financial reporting schedule will return to normal.

- Although the third-party committee's investigation is still ongoing, deficiencies have already been identified in the Company's company-wide internal control systems (particularly in areas related to information and communication), as well as in the internal controls related to its accounting and financial closing processes. In light of these findings and considering the likelihood that they could have a significant impact on the Company's financial reporting, the Company has determined that these deficiencies constitute material weaknesses that should be disclosed.

As described above, the audit report attached to the financial statements in the annual securities report, which forms the basis for appropriate investment decisions, contains a disclaimer of opinion, and TSE deems that improvements to the Company's internal management system, etc. are highly necessary. As such, TSE designates the stock as a Security on Special Alert.

Furthermore, the investigation by the Company's third-party committee is still ongoing, and its results may reveal new facts or lead to corrections of past fiscal years' financial statements. In view of this, Japan Exchange Regulation (JPX-R) will continue its examination of the Company regarding its disclosure of corporate information and enforcement measures. Should any new issues come to light, TSE may consider taking additional measures as necessary.

51. On this news, the Company's ADS, ticker NJDCY, fell 20.25% or \$0.80, to close at \$3.15 on October 27, 2025.

52. On this news, the Company's ordinary OTC shares, ticker NNDNF, fell 0%, with 0 shares traded in volume.

CLASS ACTION ALLEGATIONS

53. Plaintiff brings this action as a class action pursuant to Federal Rule of Civil Procedure 23(a) and (b)(3) on behalf of a class, consisting of all persons and entities that purchased or otherwise acquired Nidec securities between June 23, 2021 and October 27, 2025, inclusive, and who were damaged thereby (the "Class"). Excluded from the Class are Defendants, the officers and directors of the Company, at all relevant times, members of their immediate families and their legal representatives, heirs, successors, or assigns, and any entity in which Defendants have or had a controlling interest.

54. The members of the Class are so numerous that joinder of all members is impracticable. Throughout the Class Period, Nidec's shares actively traded on the OTC. While the exact number of Class members is unknown to Plaintiff at this time and can only be ascertained through appropriate discovery, Plaintiff believes that there are at least hundreds or thousands of members in the proposed Class. Millions of Nidec shares were traded publicly during the Class Period on the OTC. Record owners and other members of the Class may be identified from records maintained by Nidec or its transfer agent and may be notified of the pendency of this action by mail, using the form of notice similar to that customarily used in securities class actions.

55. Plaintiff's claims are typical of the claims of the members of the Class as all members of the Class are similarly affected by Defendants' wrongful conduct in violation of federal law that is complained of herein.

56. Plaintiff will fairly and adequately protect the interests of the members of the Class and has retained counsel competent and experienced in class and securities litigation.

57. Common questions of law and fact exist as to all members of the Class and predominate over any questions solely affecting individual members of the Class. Among the questions of law and fact common to the Class are:

(a) whether the federal securities laws were violated by Defendants' acts as alleged herein;

(b) whether statements made by Defendants to the investing public during the Class Period omitted and/or misrepresented material facts about the business, operations, and prospects of Nidec; and

(c) to what extent the members of the Class have sustained damages and the proper measure of damages.

58. A class action is superior to all other available methods for the fair and efficient adjudication of this controversy since joinder of all members is impracticable. Furthermore, as the damages suffered by individual Class members may be relatively small, the expense and burden of individual litigation makes it impossible for members of the Class to individually redress the wrongs done to them. There will be no difficulty in the management of this action as a class action.

UNDISCLOSED ADVERSE FACTS

59. The market for Nidec's securities was open, well-developed and efficient at all relevant times. As a result of these materially false and/or misleading statements, and/or failures to disclose, Nidec's securities traded at artificially inflated prices during the Class Period. Plaintiff and other members of the Class purchased or otherwise acquired Nidec's securities relying upon the integrity of the market price of the Company's securities and market information relating to Nidec, and have been damaged thereby.

60. During the Class Period, Defendants materially misled the investing public, thereby inflating the price of Nidec's securities, by publicly issuing false and/or misleading statements

and/or omitting to disclose material facts necessary to make Defendants' statements, as set forth herein, not false and/or misleading. The statements and omissions were materially false and/or misleading because they failed to disclose material adverse information and/or misrepresented the truth about Nidec's business, operations, and prospects as alleged herein.

61. At all relevant times, the material misrepresentations and omissions particularized in this Complaint directly or proximately caused or were a substantial contributing cause of the damages sustained by Plaintiff and other members of the Class. As described herein, during the Class Period, Defendants made or caused to be made a series of materially false and/or misleading statements about Nidec's financial well-being and prospects. These material misstatements and/or omissions had the cause and effect of creating in the market an unrealistically positive assessment of the Company and its financial well-being and prospects, thus causing the Company's securities to be overvalued and artificially inflated at all relevant times. Defendants' materially false and/or misleading statements during the Class Period resulted in Plaintiff and other members of the Class purchasing the Company's securities at artificially inflated prices, thus causing the damages complained of herein when the truth was revealed.

LOSS CAUSATION

62. Defendants' wrongful conduct, as alleged herein, directly and proximately caused the economic loss suffered by Plaintiff and the Class.

63. During the Class Period, Plaintiff and the Class purchased Nidec's securities at artificially inflated prices and were damaged thereby. The price of the Company's securities significantly declined when the misrepresentations made to the market, and/or the information alleged herein to have been concealed from the market, and/or the effects thereof, were revealed, causing investors' losses.

SCIENTER ALLEGATIONS

64. As alleged herein, Defendants acted with scienter since Defendants knew that the public documents and statements issued or disseminated in the name of the Company were materially false and/or misleading; knew that such statements or documents would be issued or disseminated to the investing public; and knowingly and substantially participated or acquiesced in the issuance or dissemination of such statements or documents as primary violations of the federal securities laws. As set forth elsewhere herein in detail, the Individual Defendants, by virtue of their receipt of information reflecting the true facts regarding Nidec, their control over, and/or receipt and/or modification of Nidec's allegedly materially misleading misstatements and/or their associations with the Company which made them privy to confidential proprietary information concerning Nidec, participated in the fraudulent scheme alleged herein.

APPLICABILITY OF PRESUMPTION OF RELIANCE

(FRAUD-ON-THE-MARKET DOCTRINE)

65. The market for Nidec's securities was open, well-developed and efficient at all relevant times. As a result of the materially false and/or misleading statements and/or failures to disclose, Nidec's securities traded at artificially inflated prices during the Class Period. On September 15, 2021, the Company's NJDCY ADS ticker share price closed at a Class Period high of \$15.92 per share. On September 15, 2021, the Company's NNDNF ordinary share price ticker closed at a Class Period high of \$63.76 per share. Plaintiff and other members of the Class purchased or otherwise acquired the Company's securities relying upon the integrity of the market price of Nidec's securities and market information relating to Nidec, and have been damaged thereby.

66. During the Class Period, the artificial inflation of Nidec's shares was caused by the material misrepresentations and/or omissions particularized in this Complaint causing the damages

sustained by Plaintiff and other members of the Class. As described herein, during the Class Period, Defendants made or caused to be made a series of materially false and/or misleading statements about Nidec's business, prospects, and operations. These material misstatements and/or omissions created an unrealistically positive assessment of Nidec and its business, operations, and prospects, thus causing the price of the Company's securities to be artificially inflated at all relevant times, and when disclosed, negatively affected the value of the Company shares. Defendants' materially false and/or misleading statements during the Class Period resulted in Plaintiff and other members of the Class purchasing the Company's securities at such artificially inflated prices, and each of them has been damaged as a result.

67. At all relevant times, the market for Nidec's securities was an efficient market for the following reasons, among others:

(a) Nidec shares met the requirements for listing, and was listed and actively traded on the OTC, a highly efficient and automated market;

(b) As a regulated issuer, Nidec filed periodic public reports with the SEC and/or the OTC;

(c) Nidec regularly communicated with public investors via established market communication mechanisms, including through regular dissemination of press releases on the national circuits of major newswire services and through other wide-ranging public disclosures, such as communications with the financial press and other similar reporting services; and/or

(d) Nidec was followed by securities analysts employed by brokerage firms who wrote reports about the Company, and these reports were distributed to the sales force and certain customers of their respective brokerage firms. Each of these reports was publicly available and entered the public marketplace.

68. As a result of the foregoing, the market for Nidec's securities promptly digested current information regarding Nidec from all publicly available sources and reflected such information in Nidec's share price. Under these circumstances, all purchasers of Nidec's securities during the Class Period suffered similar injury through their purchase of Nidec's securities at artificially inflated prices and a presumption of reliance applies.

69. A Class-wide presumption of reliance is also appropriate in this action under the Supreme Court's holding in *Affiliated Ute Citizens of Utah v. United States*, 406 U.S. 128 (1972), because the Class's claims are, in large part, grounded on Defendants' material misstatements and/or omissions. Because this action involves Defendants' failure to disclose material adverse information regarding the Company's business operations and financial prospects—information that Defendants were obligated to disclose—positive proof of reliance is not a prerequisite to recovery. All that is necessary is that the facts withheld be material in the sense that a reasonable investor might have considered them important in making investment decisions. Given the importance of the Class Period material misstatements and omissions set forth above, that requirement is satisfied here.

NO SAFE HARBOR

70. The statutory safe harbor provided for forward-looking statements under certain circumstances does not apply to any of the allegedly false statements pleaded in this Complaint. The statements alleged to be false and misleading herein all relate to then-existing facts and conditions. In addition, to the extent certain of the statements alleged to be false may be characterized as forward looking, they were not identified as "forward-looking statements" when made and there were no meaningful cautionary statements identifying important factors that could cause actual results to differ materially from those in the purportedly forward-looking statements. In the alternative, to the extent that the statutory safe harbor is determined to apply to any forward-

looking statements pleaded herein, Defendants are liable for those false forward-looking statements because at the time each of those forward-looking statements was made, the speaker had actual knowledge that the forward-looking statement was materially false or misleading, and/or the forward-looking statement was authorized or approved by an executive officer of Nidec who knew that the statement was false when made.

FIRST CLAIM

**Violation of Section 10(b) of The Exchange Act and
Rule 10b-5 Promulgated Thereunder**

Against All Defendants

71. Plaintiff repeats and re-alleges each and every allegation contained above as if fully set forth herein.

72. During the Class Period, Defendants carried out a plan, scheme and course of conduct which was intended to and, throughout the Class Period, did: (i) deceive the investing public, including Plaintiff and other Class members, as alleged herein; and (ii) cause Plaintiff and other members of the Class to purchase Nidec's securities at artificially inflated prices. In furtherance of this unlawful scheme, plan and course of conduct, Defendants, and each defendant, took the actions set forth herein.

73. Defendants (i) employed devices, schemes, and artifices to defraud; (ii) made untrue statements of material fact and/or omitted to state material facts necessary to make the statements not misleading; and (iii) engaged in acts, practices, and a course of business which operated as a fraud and deceit upon the purchasers of the Company's securities in an effort to maintain artificially high market prices for Nidec's securities in violation of Section 10(b) of the Exchange Act and Rule 10b-5. All Defendants are sued either as primary participants in the wrongful and illegal conduct charged herein or as controlling persons as alleged below.

74. Defendants, individually and in concert, directly and indirectly, by the use, means or instrumentalities of interstate commerce and/or of the mails, engaged and participated in a continuous course of conduct to conceal adverse material information about Nidec's financial well-being and prospects, as specified herein.

75. Defendants employed devices, schemes and artifices to defraud, while in possession of material adverse non-public information and engaged in acts, practices, and a course of conduct as alleged herein in an effort to assure investors of Nidec's value and performance and continued substantial growth, which included the making of, or the participation in the making of, untrue statements of material facts and/or omitting to state material facts necessary in order to make the statements made about Nidec and its business operations and future prospects in light of the circumstances under which they were made, not misleading, as set forth more particularly herein, and engaged in transactions, practices and a course of business which operated as a fraud and deceit upon the purchasers of the Company's securities during the Class Period.

76. Each of the Individual Defendants' primary liability and controlling person liability arises from the following facts: (i) the Individual Defendants were high-level executives and/or directors at the Company during the Class Period and members of the Company's management team or had control thereof; (ii) each of these defendants, by virtue of their responsibilities and activities as a senior officer and/or director of the Company, was privy to and participated in the creation, development and reporting of the Company's internal budgets, plans, projections and/or reports; (iii) each of these defendants enjoyed significant personal contact and familiarity with the other defendants and was advised of, and had access to, other members of the Company's management team, internal reports and other data and information about the Company's finances, operations, and sales at all relevant times; and (iv) each of these defendants was aware of the

Company's dissemination of information to the investing public which they knew and/or recklessly disregarded was materially false and misleading.

77. Defendants had actual knowledge of the misrepresentations and/or omissions of material facts set forth herein, or acted with reckless disregard for the truth in that they failed to ascertain and to disclose such facts, even though such facts were available to them. Such defendants' material misrepresentations and/or omissions were done knowingly or recklessly and for the purpose and effect of concealing Nidec's financial well-being and prospects from the investing public and supporting the artificially inflated price of its securities. As demonstrated by Defendants' overstatements and/or misstatements of the Company's business, operations, financial well-being, and prospects throughout the Class Period, Defendants, if they did not have actual knowledge of the misrepresentations and/or omissions alleged, were reckless in failing to obtain such knowledge by deliberately refraining from taking those steps necessary to discover whether those statements were false or misleading.

78. As a result of the dissemination of the materially false and/or misleading information and/or failure to disclose material facts, as set forth above, the market price of Nidec's securities was artificially inflated during the Class Period. In ignorance of the fact that market prices of the Company's securities were artificially inflated, and relying directly or indirectly on the false and misleading statements made by Defendants, or upon the integrity of the market in which the securities trades, and/or in the absence of material adverse information that was known to or recklessly disregarded by Defendants, but not disclosed in public statements by Defendants during the Class Period, Plaintiff and the other members of the Class acquired Nidec's securities during the Class Period at artificially high prices and were damaged thereby.

79. At the time of said misrepresentations and/or omissions, Plaintiff and other members of the Class were ignorant of their falsity, and believed them to be true. Had Plaintiff and the other members of the Class and the marketplace known the truth regarding the problems that Nidec was experiencing, which were not disclosed by Defendants, Plaintiff and other members of the Class would not have purchased or otherwise acquired their Nidec securities, or, if they had acquired such securities during the Class Period, they would not have done so at the artificially inflated prices which they paid.

80. By virtue of the foregoing, Defendants violated Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder.

81. As a direct and proximate result of Defendants' wrongful conduct, Plaintiff and the other members of the Class suffered damages in connection with their respective purchases and sales of the Company's securities during the Class Period.

SECOND CLAIM

Violation of Section 20(a) of The Exchange Act

Against the Individual Defendants

82. Plaintiff repeats and re-alleges each and every allegation contained above as if fully set forth herein.

83. Individual Defendants acted as controlling persons of Nidec within the meaning of Section 20(a) of the Exchange Act as alleged herein. By virtue of their high-level positions and their ownership and contractual rights, participation in, and/or awareness of the Company's operations and intimate knowledge of the false financial statements filed by the Company with the SEC and disseminated to the investing public, Individual Defendants had the power to influence and control and did influence and control, directly or indirectly, the decision-making of the Company, including the content and dissemination of the various statements which Plaintiff

contends are false and misleading. Individual Defendants were provided with or had unlimited access to copies of the Company's reports, press releases, public filings, and other statements alleged by Plaintiff to be misleading prior to and/or shortly after these statements were issued and had the ability to prevent the issuance of the statements or cause the statements to be corrected.

84. In particular, Individual Defendants had direct and supervisory involvement in the day-to-day operations of the Company and, therefore, had the power to control or influence the particular transactions giving rise to the securities violations as alleged herein, and exercised the same.

85. As set forth above, Nidec and Individual Defendants each violated Section 10(b) and Rule 10b-5 by their acts and omissions as alleged in this Complaint. By virtue of their position as controlling persons, Individual Defendants are liable pursuant to Section 20(a) of the Exchange Act. As a direct and proximate result of Defendants' wrongful conduct, Plaintiff and other members of the Class suffered damages in connection with their purchases of the Company's securities during the Class Period.

PRAYER FOR RELIEF

WHEREFORE, Plaintiff prays for relief and judgment, as follows:

- (a) Determining that this action is a proper class action under Rule 23 of the Federal Rules of Civil Procedure;
- (b) Awarding compensatory damages in favor of Plaintiff and the other Class members against all defendants, jointly and severally, for all damages sustained as a result of Defendants' wrongdoing, in an amount to be proven at trial, including interest thereon;
- (c) Awarding Plaintiff and the Class their reasonable costs and expenses incurred in this action, including counsel fees and expert fees; and
- (d) Such other and further relief as the Court may deem just and proper.

JURY TRIAL DEMANDED

Plaintiff hereby demands a trial by jury.

Dated: _____, 2025

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