[Translation]

November 20, 2026

To whom it may concern:

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Notice Concerning Execution of Definitive Agreement Regarding Establishment of a Joint Holding Company (Share Transfer) Between NSK Ltd. and NTN Corporation

NSK Ltd. ("**NSK**") and NTN Corporation ("**NTN**"; together with NSK, the "**Companies**") have proceeded with discussions regarding the business integration between the Companies (the "**Business Integration**") based on the memorandum of understanding agreed between the Companies on May 12, 2026 (the "**Memorandum of Understanding**"). The Companies hereby announce (i) that today, at their respective board of directors meetings, (a) they have resolved, subject to approval at the respective shareholders' meetings of the Companies and receipt of the necessary permits and approvals of the relevant domestic and foreign authorities, to establish "**NSK-NTN Ltd.**" (the "**Joint Holding Company**"), which will become the wholly owning parent company of the Companies, by way of a joint share transfer, on October 1, 2027 (the "**Effective Date**") (the "**Share Transfer**"); and (b) they have also decided, by resolution, on the outline of the Joint Holding Company and the terms and conditions of the Share Transfer; and (ii) that the Companies have today executed a business integration agreement (the "**Business Integration Agreement**"). The Companies plan to prepare the share transfer plan for the Share Transfer (the "**Share Transfer Plan**") by March 31, 2027 (for details, please refer to 2.(2) "Schedule of Business Integration" below).

1. Overview of Business Integration

(1) Background to Business Integration

As previously announced in the press release dated May 12, 2026, entitled "Notice Concerning Execution of Memorandum of Understanding Regarding Business Integration Through Establishment of a Joint Holding Company (Share Transfer) Between NSK Ltd. and NTN Corporation," the Companies established an integration preparatory committee and have proceeded with discussions and deliberations toward establishing a joint holding company by way of a share transfer, with October 1, 2027, as the target date.

Since its foundation in 1916, NSK has supported global industrial development by producing a variety of innovative products and technologies, including bearings, automotive products, and precision machine components. NSK's mission statement is to contribute to a safer, smoother society, help protect the global environment through its innovative technology integrating Motion & Control™, and work across national boundaries to improve relationships between people throughout the world.

On the other hand, NTN has developed its business since its foundation in 1918 with bearings, drive shafts, and precision equipment as its main products, building a social reputation with its quality-first approach and its high level of technological expertise. NTN aims to achieve a "NAMERAKA (smooth) society" - a society where people can easily lead a secure and fulfilling life in harmony with nature - by practicing its corporate philosophy, "contribute to international society through creating new technologies and developing new products."

In this way, the Companies have grown through healthy competition as Japan-origin companies centered on bearings with more than 100 years of history. However, the business environment surrounding the Companies has seen rapid changes in recent years due to the slowdown in China's economic growth, weak conditions in the European manufacturing sector, as well as delays in market recovery and increasing uncertainty resulting from the impact of U.S. tariff policies, among other factors. The Companies are working on structural reforms, including production restructuring, to respond to these changes and achieve sustainable growth.

Under these circumstances, and based on discussions by the integration preparatory committee, the Companies have determined that the Business Integration will contribute to achieving long-term profitable growth going forward and securing Japan's position as an industrial base in the world; and today they reached a final agreement to carry out a business integration through establishment of the Joint Holding Company based on the spirit of equality.

(2) Objectives of Business Integration

As Japan-origin companies operating global businesses in fields such as bearings and precision equipment, the Companies consider that the objectives of the Business Integration are to bring together their respective strengths through the integration to build a resilient and sustainable business foundation and contribute to industry, the environment, and society through business growth and value creation, while at the same time maintaining and enhancing their international competitiveness over the long term. Through the Business Integration, the Companies aim to (a) achieve long-term profitable growth backed by a sense of urgency, rather than mere expansion of the business scale, (b) ensure the effective succession of Japan-origin technologies, quality, and management and secure Japan's position as an industrial base in the world, and (c) contribute to achievement of a sustainable society.

(3) Synergies Expected from the Business Integration

The Companies will further examine the synergies of the Business Integration through discussions and deliberations during the subsequent steps in the integration process. By implementing various measures, including the strategies described in 1.(4) “Strategy for Achieving Objectives of Business Integration” below, the Companies aim to, with the fiscal year ending March 31, 2031 as the target deadline, achieve an ROE exceeding 10% and generate synergies of approximately 50 billion yen to 60 billion yen on a consolidated operating income basis (of which approximately 40% is expected to arise from procurement and logistics reforms, 30% from the effective utilization of production sites, 20% from greater efficiency in administrative and research functions, and 10% from sales expansion). The Companies intend to continue pursuing sustainable improvements in profitability thereafter.

(4) Strategy for Achieving Objectives of Business Integration

The Companies will implement specific measures in line with the following strategy in order to achieve the objectives of the Business Integration as soon as possible. During the period up to the Effective Date, the Companies will continue discussions and deliberations at the integration preparatory committee established by the Companies and will consider and analyze the particulars, implementation methods, priorities, division of roles, and other details of the specific measures.

(i) Investment in, and optimal utilization of, management resources

Amid significant global changes in the business environment and technologies, the Companies will further build on the efforts that each has made to boost management efficiency and strengthen supply chain resilience by investing in and optimally utilizing their management resources, thereby forming a more sustainable business foundation.

(ii) Portfolio transformation

The Companies will progress the transformation of their existing business portfolios and achieve long-term value creation by strengthening initiatives in high-value-added areas possessed by the Companies, such as product lifecycle management (PLM), as well as business in maintenance, repair, and operations.

(iii) Bringing together technology, talent, and knowledge across cultural boundaries

The Companies will create new value - including through developing new products and providing solutions - and will contribute to a sustainable society by bringing together the technology, talent, and knowledge that they have respectively cultivated.

The Companies have also confirmed the importance of proactively promoting mutual personnel exchanges and the joint performance of operations of the Joint Holding Company, thereby fostering a sense of organizational unity within the Joint Holding Company. Accordingly, before establishment of the Joint Holding Company, the Companies will consider the specific organizations, structures, and other mechanisms and environment for proactively promoting such mutual personnel exchanges and the joint performance of operations.

2. Summary of Business Integration

(1) Method of Business Integration

The Business Integration will take the form of a joint share transfer, under which the Companies will become wholly owned subsidiaries of the Joint Holding Company to be incorporated following the share transfer, and the Joint Holding Company will become the wholly owning parent company of the Companies.

The Companies have confirmed that after establishment of the Joint Holding Company, from the perspective of achieving the synergies of the Business Integration at an early stage, they will aim, as part of the Business Integration, (i) to implement the integration into the Joint Holding Company of the domestic and overseas businesses of the Companies other than those relating to domestic production functions (including domestic production subsidiaries) with April 1, 2030, as the target date; and (ii) to realize the integration and integrated operation of the businesses, including the businesses relating to production functions, with April 1, 2032 (or, if difficult depending on the circumstances, April 1, 2033), as the target date. The Companies have also agreed that details of the specific form, timing, terms, and procedures of the Business Integration, including the treatment of the Companies and their respective subsidiaries and affiliates, will be separately determined through discussions between the Companies.

(2) Schedule of Business Integration

Date of execution of Memorandum of Understanding	May 12, 2026
(i) Resolution at board of directors meetings concerning execution of Business Integration Agreement and (ii) execution of Business Integration Agreement (Companies)	November 20, 2026 (today)
Record date for annual shareholders meetings (Companies)	March 31, 2027
(i) Resolution at board of directors meetings concerning preparation of Share Transfer Plan and (ii) preparation of Share Transfer Plan (Companies)	By March 31, 2027 (scheduled)
Annual shareholders meetings to approve Share Transfer Plan (Companies)	June 25, 2027 (scheduled)
Delisting date (Companies)	September 29, 2027 (scheduled)
Date of registration of establishment of Joint Holding Company (Effective Date) and new listing date of Joint Holding Company	October 1, 2027 (scheduled)

Note 1: The Share Transfer Plan will be prepared by March 31, 2027. The names of the directors at incorporation and executive officers at incorporation other than the representative executive officers at incorporation of the Joint Holding Company will be determined when the Share Transfer Plan is prepared. However, the terms and conditions related to the Share Transfer are not expected to change from those described in this press release. For the representative executive officers at incorporation of the Joint Holding Company, please refer to 5.(4) “Representatives and officers who will assume office” below.

Note 2: The schedule above is the current plan and is subject to change due to future discussions between the Companies. The Companies will promptly announce if the schedule of the Business Integration changes or the Business Integration is suspended due to responses relating to U.S.

securities laws, domestic and foreign competition laws necessary for implementation of the Business Integration, or other circumstances.

(3) Details of Allotment in Share Transfer (Share Transfer Ratio)

	NSK	NTN
Share transfer ratio	1	0.353

Note 1: Details of allotment of shares in Share Transfer

One (1) share of common stock of the Joint Holding Company will be allotted and delivered for each share of common stock of NSK, and 0.353 shares of common stock of the Joint Holding Company will be allotted and delivered for each share of common stock of NTN. If any fraction of less than one share arises in the number of shares of common stock of the Joint Holding Company required to be delivered to shareholders of the Companies as a result of the Share Transfer, an amount corresponding to such fractional portion will be paid to the relevant shareholder in accordance with Article 234 of the Companies Act and other relevant laws and regulations. However, the above share transfer ratio may be changed upon discussions between the Companies if any of the conditions underlying its calculation changes materially.

Note 2: Number of shares constituting one unit of the Joint Holding Company and treatment of shares constituting less than one unit

The number of shares constituting one unit of the Joint Holding Company will be 100 shares.

Shareholders of the Companies who receive an allotment of shares of common stock of the Joint Holding Company that are less than one unit (100 shares) (the "**Shares Constituting Less Than One Unit**") as a result of the Share Transfer will not be able to sell their Shares Constituting Less Than One Unit on the Tokyo Stock Exchange, Inc. (the "**Tokyo Stock Exchange**") or any other financial instruments exchange. However, shareholders who come to hold Shares Constituting Less Than One Unit may request that the Joint Holding Company purchase their Shares Constituting Less Than One Unit pursuant to Article 192, paragraph (1) of the Companies Act. In addition, pursuant to Article 194, paragraph (1) of the Companies Act and provisions planned to be included in the articles of incorporation of the Joint Holding Company, such shareholders are also planned to be able to request that the Joint Holding Company sell to them the number of shares that, together with the Shares Constituting Less Than One Unit held by them, will constitute one unit.

Note 3: Number of new shares to be delivered by the Joint Holding Company through the Share Transfer (scheduled)

Common stock: 709,293,484 shares

The above number is calculated based on the total number of issued shares of common stock of NSK of 500,000,000 shares (as of September 30, 2026) and the total number of issued shares of common stock of NTN of 597,533,017 shares (as of September 30, 2026). However, because each of the Companies intends to cancel, by resolution of its board of directors meeting to be held at the time immediately preceding the Effective Date of the Share Transfer (the "**Record Time**") or before the Record Time, all of its treasury shares held at the time immediately preceding the Record Time (including treasury shares acquired as a result of the purchase of shares from dissenting shareholders pursuant to their appraisal rights under Article 806, paragraph (1) of the Companies Act to be exercised in connection with the Share Transfer), the 1,334,323 treasury shares held by NSK (as of September 30, 2026) and the 853,677 treasury

shares held by NTN (as of September 30, 2026) have been excluded from the shares for which new shares will be delivered in the above calculation.

Because the number of treasury shares to actually be canceled before or at the time immediately preceding the Record Time has not yet been determined, the above number of new shares to be delivered by the Joint Holding Company may change.

(4) Treatment of Stock Acquisition Rights and Bonds with Stock Acquisition Rights in Connection with Share Transfer

Neither of the Companies has issued stock acquisition rights or bonds with stock acquisition rights.

(5) Dividends of Surplus by the Companies Based on Record Dates Before Establishment of Joint Holding Company

The Companies have agreed in the Business Integration Agreement that each of them may pay dividends of surplus (the "Ordinary Dividends") with record dates of March 31, 2027, and September 30, 2027, respectively; provided that the aggregate amount of dividends of surplus for the two record dates does not exceed an amount equivalent to an annual consolidated dividend on equity ratio (DOE) of 3.0%. The Companies also have agreed that, separately from the Ordinary Dividends, each of them may pay a special dividend up to an amount equivalent to an annual consolidated DOE of 6.0% with a record date being the day immediately preceding the Effective Date, subject to it being reasonably expected, at the time such special dividend is paid, that the Share Transfer will become effective. Presently, however, the Companies have not determined whether to pay a special dividend or, if it is to be paid, the level of the amount of such dividend. The annual consolidated DOE of 6.0% represents the maximum amount of a special dividend, if it is to be paid; it does not represent a target or expected amount of such dividend. The specific amount of a special dividend, if it is to be paid, and other details thereof will be considered going forward in light of the financial condition and other circumstances of each of the Companies. Furthermore, if any matter requiring disclosure is determined, the Companies will promptly announce it.

3. Basis for Details of Allotment Pertaining to the Share Transfer

(1) Basis and Reasons for the Details of Allotment

As described in 3.(4) "Measures to Ensure Fairness" below, in order to ensure the fairness of the consideration and other terms and conditions of the Share Transfer, NSK appointed Mizuho Securities Co., Ltd. ("**Mizuho Securities**") as its financial advisor and third-party valuation agency and Nishimura & Asahi (Gaikokuho Kyodo Jigyo) as its legal advisor, and commenced consideration of the Share Transfer. As a result of careful discussions and deliberations based on the results of analysis by Mizuho Securities and advice from Nishimura & Asahi (Gaikokuho Kyodo Jigyo), NSK determined that it is appropriate to conduct the Share Transfer using the share transfer ratio described in 2.(3) "Details of Allotment in Share Transfer (Share Transfer Ratio)" above.

As described in 3.(4) "Measures to Ensure Fairness" below, in order to ensure the fairness of the consideration and other terms and conditions of the Share Transfer, NTN appointed Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. ("**Mitsubishi UFJ Morgan Stanley Securities**") as its financial advisor and third-party valuation agency and Oh-Ebashi LPC & Partners as its legal advisor, and commenced consideration of the Share Transfer. As a result of careful discussions and deliberations based on the results of analysis by Mitsubishi UFJ Morgan Stanley Securities and advice from Oh-Ebashi LPC & Partners, NTN determined that

it is appropriate to conduct the Share Transfer using the share transfer ratio described in 2.(3) "Details of Allotment in Share Transfer (Share Transfer Ratio)" above.

In this manner, referring to the calculation and analysis results of the financial advisors and third-party valuation agencies and the advice of the legal advisors, and taking into account the results of due diligence conducted by each Company on the other party, the Companies carefully negotiated and discussed the share transfer ratio by comprehensively considering factors including the market stock prices, financial conditions, and future outlooks of the Companies. As a result, the Companies ultimately determined that the above share transfer ratio is appropriate; and at their respective board of directors meetings held today, they determined and agreed on the share transfer ratio for the Share Transfer.

(2) Matters Concerning Valuation

(i) Names of valuation agencies and relationships with the Companies

Mizuho Securities, which is NSK's financial advisor and third-party valuation agency, is not a related party of the Companies and does not have any material interest requiring disclosure in regard to the Share Transfer. In addition, Mizuho Bank, Ltd. ("Mizuho Bank"), which is a group company of Mizuho Securities, has the status of a shareholder of NSK and has lending and other transactions with the Companies in the ordinary course of banking business; however, Mizuho Bank does not have any material interest that will constitute a conflict of interest with the Companies in the Share Transfer. According to Mizuho Securities, pursuant to applicable laws and regulations, specifically, Article 36 of the Financial Instruments and Exchange Act (Act No. 25 of 1948; as amended) and Article 70-4 of the Cabinet Office Order on Financial Instruments Business (Cabinet Office Order No. 52 of 2007; as amended), Mizuho Securities has established and implemented an appropriate conflict of interest management system, which includes information barrier measures between Mizuho Securities and Mizuho Bank, as measures to prevent harmful effects. Through these measures, the department of Mizuho Securities responsible for the financial advisor services calculated the share transfer ratio of the Companies from a standpoint independent of Mizuho Bank in its capacity as a shareholder and lender, without being affected by interests involving conflicts of interest in the Share Transfer. NSK appointed Mizuho Securities as a third-party valuation agency independent of the Companies, as appropriate measures to prevent harmful effects have been implemented between Mizuho Securities and Mizuho Bank.

The remuneration to be paid to Mizuho Securities in connection with the Share Transfer includes a contingency fee that is to be paid subject to conditions that include the successful completion of the Share Transfer. However, NSK has determined that the inclusion of this contingency fee does not prevent independence, taking into account the general practice in similar cases. Thus, NSK appointed Mizuho Securities as a financial advisor and third-party valuation agency based on the aforementioned remuneration system.

Mitsubishi UFJ Morgan Stanley Securities, which is NTN's financial advisor and third-party valuation agency, is not a related party of the Companies and does not have any material interest requiring disclosure in regard to the Share Transfer.

The remuneration to be paid to Mitsubishi UFJ Morgan Stanley Securities in connection with the Share Transfer includes a contingency fee that is to be paid subject to conditions that include the successful completion of the Share Transfer. However, NTN has determined that the inclusion of this contingency fee does not prevent independence, taking into account the general practice in similar cases. Thus,

NTN appointed Mitsubishi UFJ Morgan Stanley Securities as a third-party valuation agency based on the aforementioned remuneration system.

Note: Mitsubishi UFJ Morgan Stanley Securities is a company having the same parent company as MUFG Bank, Ltd. ("MUFG Bank"). MUFG Bank has lending transactions with NTN in the ordinary course of banking business and is also a shareholder of NTN. However, according to Mitsubishi UFJ Morgan Stanley Securities, in accordance with applicable laws and regulations, specifically, Article 36, Paragraph 1 of the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended) and Article 70-4 of the Cabinet Office Order on Financial Instruments Business (Cabinet Office Order No. 52 of 2007, as amended), the department within Mitsubishi UFJ Morgan Stanley Securities that performs the calculation of the share transfer ratio has established and implemented an appropriate conflict-of-interest management framework, such as information barriers under which information concerning the Companies is strictly controlled, as measures to prevent harmful effects, between such department and other departments within Mitsubishi UFJ Morgan Stanley Securities and between such department and MUFG Bank. Accordingly, Mitsubishi UFJ Morgan Stanley Securities calculates the share transfer ratio from an independent position without being influenced by the judgment of MUFG Bank.

(ii) Overview of valuation

To ensure fairness in calculating the share transfer ratio to be used in the Share Transfer, NSK appointed Mizuho Securities as its third-party valuation agency and NTN appointed Mitsubishi UFJ Morgan Stanley Securities as its third-party valuation agency; and each of the Companies requested its respective agency to calculate and analyze the share transfer ratio.

In calculating the share transfer ratio, Mizuho Securities utilized the average market price method, because the shares of the Companies are listed on the Prime Market of the Tokyo Stock Exchange and market prices are available for their shares, as well as the comparable company analysis, because there exist multiple listed companies that are comparable to each of the Companies, and Mizuho Securities was able to estimate share value of each of the Companies using the comparable multiple valuation method. Furthermore, in order to reflect the status of the Companies' future business activities in the valuation, Mizuho Securities utilized the discounted cash flow method (the "DCF Method"). The results of the calculations under each method above are indicated below. The calculated ranges for the share transfer ratio below represent the number of common shares of the Joint Holding Company to be allotted for one common share of NTN, assuming that one common share of the Joint Holding Company is allotted for one common share of NSK.

Approach	Calculated range of share transfer ratio
Average market price method	0.345 - 0.353
Comparable company analysis	0.261 - 0.485
DCF Method	0.214 - 0.416

Under the average market price method, Mizuho Securities used November 19, 2026 as the reference date and calculated the share transfer ratio based on (i) the closing price of the shares on the Tokyo Stock Exchange on that date, and (ii) the simple

average of the closing prices over the 1 month, 3 month, and 6 month periods preceding the reference date.

The future financial projections of NSK used by Mizuho Securities as a basis for the DCF Method include a fiscal year in which significant increases or decreases in operating income or free cash flow are expected. Specifically, for the fiscal year ending March 2027, a significant increase in free cash flow is expected due to a decrease in working capital, and other reasons. For the fiscal year ending March 2028, in addition to earnings improvement through restructuring of existing businesses and structural reforms, a significant increase in operating income is expected through portfolio transformation and sales expansion. For the fiscal year ending March 2029, in addition to the restructuring of existing businesses and structural reforms, further improvement in earnings is expected through portfolio transformation and sales expansion, which is expected to result in a significant increase in operating income and free cash flow.

Furthermore, the financial projections of NTN include a fiscal year in which significant increases or decreases in free cash flow are expected. Specifically, for the fiscal year ending March 2027, a significant increase in free cash flow is expected due to a decrease in working capital, and other reasons. For the fiscal year ending March 2028, a significant decrease in free cash flow is expected due to an increase in working capital, and other reasons.

In calculating the share transfer ratio, Mizuho Securities in principle used as-is materials and information provided by the Companies, as well as publicly available information and other data. Mizuho Securities assumed and relied on the accuracy and completeness of all materials, information, and other data that Mizuho Securities reviewed or analyzed, and did not independently verify or assume any obligation to independently verify the accuracy or completeness of such materials and information. Mizuho Securities did not undertake an independent evaluation, appraisal, or assessment of any of the assets or liabilities (including, but not limited to, financial derivative products, off-balance-sheet assets and liabilities, and other contingent liabilities), on an aggregate or individual basis, of the Companies or any of their respective affiliates, nor did Mizuho Securities make any request to a third party for any such valuation, appraisal, or assessment. Mizuho Securities assumed that the business plans, financial projections, and other forward-looking information provided by each of the Companies were reasonably prepared based on the best possible projections and judgments currently available to the respective management of the Companies.

Mitsubishi UFJ Morgan Stanley Securities conducted the market share price analysis, because the shares of the Companies are listed on a financial instruments exchange and market prices are available for their shares, as well as the comparable peer company multiple analysis, because there exist multiple listed peer companies that are comparable to each of the Companies and Mitsubishi UFJ Morgan Stanley Securities was able to estimate share value of each of the Companies using the comparable peer company multiple analysis. Furthermore, in order to reflect the status of future business activities in the valuation, Mitsubishi UFJ Morgan Stanley Securities conducted the discounted cash flow analysis (the "DCF Analysis").

In the market share price analysis, Mitsubishi UFJ Morgan Stanley Securities used May 12, 2026, the date on which the execution of the Memorandum of Understanding for the Business Integration was announced, as reference date (1) ("**Reference Date (1)**") and November 19, 2026 as reference date (2) ("**Reference Date (2)**"), and used the closing price on each reference date on the Tokyo Stock Exchange and the simple

average of the closing prices on each trading day for the past 1 month, 3 months, and 6 months prior to each reference date.

The calculation of share value in the DCF Analysis is based on various factors, including the profits in the financial projections and investment plans presented by the Companies, which the Companies agreed to use for calculation purposes, the results of due diligence conducted on the Companies, and other publicly available information and materials. The financial projections of NSK used by Mitsubishi UFJ Morgan Stanley Securities as a basis for the DCF Analysis include fiscal years in which significant year-over-year increases or decreases in profit and free cash flow are expected. Specifically, for the fiscal year ending March 2029, significant increases in operating income and EBITDA are expected because earnings improvement effects from structural reforms are expected to materialize. In addition, with respect to free cash flow, a significant decrease is expected for the fiscal year ending March 2027, and significant increases are expected for the fiscal years ending March 2028 and March 2029, due to changes in working capital, capital expenditures and other investment expenditures, and other reasons. Furthermore, the financial projections of NTN used by Mitsubishi UFJ Morgan Stanley Securities as a basis for the DCF Analysis include fiscal years in which significant year-over-year increases or decreases in free cash flow are expected. Specifically, significant increases are expected for the fiscal years ending March 2027 and March 2029, and a significant decrease is expected for the fiscal year ending March 2028, due to improvements in profit levels, changes in working capital, and other reasons.

The results of the calculations under each analysis above are indicated below. The results of the calculations of the share transfer ratio below represent the number of common shares of the Joint Holding Company to be allotted for one common share of NTN, assuming that one common share of the Joint Holding Company is allotted for one common share of NSK.

	Approach	Calculation results of share transfer ratio
1	Market share price analysis (Reference Date (1))	0.30 - 0.33
2	Market share price analysis (Reference Date (2))	0.34 - 0.35
3	Comparable peer company multiple analysis	0.17 - 0.55
4	DCF Analysis	0.25 - 0.60

(Note) The analysis by Mitsubishi UFJ Morgan Stanley Securities and the analysis of the underlying share transfer ratio were provided to NTN's board of directors only for its reference. Such analysis does not constitute a financial opinion or recommendation of Mitsubishi UFJ Morgan Stanley Securities or its affiliates, nor does it constitute an approval of the Share Transfer or an opinion or recommendation to the shareholders of NSK or NTN regarding the transfer and acquisition of shares or the exercise of shareholder rights, including the exercise of voting rights, or consent to the Share Transfer or any other related matters. Mitsubishi UFJ Morgan Stanley Securities relied on information that already was disclosed publicly or provided or otherwise made available to it by NSK or NTN for the analysis and calculation of the share transfer ratio on the assumption that such information is accurate and complete, and Mitsubishi UFJ Morgan Stanley Securities has not independently verified the accuracy or completeness thereof. Also, Mitsubishi UFJ Morgan Stanley Securities has assumed that the predictive values, including financial projections contained in such information (including financial predictive value used to calculate terminal value), had

been reasonably prepared on the basis of the best projections and judgments of the Companies, and accepted the information provided as presented. Mitsubishi UFJ Morgan Stanley Securities assumes no responsibility for the accuracy, validity, or feasibility of such financial projections and expresses no opinion with respect to such financial projections or the assumptions on which they are based. Mitsubishi UFJ Morgan Stanley Securities is not a legal, accounting, or tax advisor. Mitsubishi UFJ Morgan Stanley Securities is a financial advisor and has relied on the determinations of NSK or NTN's legal, accounting, and tax advisors for advice on issues relating to legal, accounting, and tax matters without independently verifying them. Mitsubishi UFJ Morgan Stanley Securities has not made or obtained any independent assessment or appraisal of the assets and liabilities (including off-balance sheet assets and liabilities and other contingent liabilities) of NSK, NTN, or their affiliates, nor has it requested any third-party institution to value or appraise them. Mitsubishi UFJ Morgan Stanley Securities' analysis is based on economic, financial, market, and other conditions as of the reference dates of the share transfer ratio calculation report and on information made available to Mitsubishi UFJ Morgan Stanley Securities as of the same date. Although an event occurring on or after the same date may affect the basis on which the Mitsubishi UFJ Morgan Stanley Securities' analysis and the share transfer ratio calculation report have been prepared, Mitsubishi UFJ Morgan Stanley Securities is not obligated to update, revise, or reconfirm the share transfer ratio calculation report or its analysis. In addition, the preparation of the share transfer ratio calculation report and the underlying analysis therefor was a complex process and is not necessarily suited to partial analysis or summary description. The valuation ranges based on the specific analysis described in this press release may not be considered as Mitsubishi UFJ Morgan Stanley Securities' assessment of the actual value of NSK or NTN.

(3) Prospects for Delisting and Handling of Listing Application for the Joint Holding Company

The Companies plan to apply for a new listing (technical listing) of the shares of common stock of the newly-established Joint Holding Company on the Prime Market of the Tokyo Stock Exchange. The listing date is scheduled to be October 1, 2027, which is the date of registration of the establishment of the Joint Holding Company.

The Companies will become wholly owned subsidiaries of the Joint Holding Company through the Share Transfer, and accordingly, will be delisted from the Tokyo Stock Exchange on September 29, 2027, in connection with the listing of the Joint Holding Company. However, shareholders of the Companies will continue to be able to trade the shares of the Joint Holding Company delivered at the time of the Share Transfer on the Tokyo Stock Exchange due to the listing of the shares of the Joint Holding Company.

The date of listing of the Joint Holding Company and the date of delisting of the Companies will be determined in accordance with the rules of the Tokyo Stock Exchange.

(4) Measures to Ensure Fairness

NSK has taken the following measures to ensure the fairness of the Share Transfer:

(i) Obtaining a share transfer ratio valuation report from an independent third-party valuation agency

As described in 3.(1) "Basis and Reasons for the Details of Allotment" above, in order to ensure the fairness of the Share Transfer, NSK appointed Mizuho Securities as a financial advisor and third-party valuation agency independent of the Companies and obtained a share transfer ratio valuation report to serve as the basis for the agreement

on the share transfer ratio in the Share Transfer. NSK negotiated and discussed the matter with NTN with reference to the analysis and advice of Mizuho Securities, its financial advisor and third-party valuation agency; and at its board of directors meeting held today, it resolved to conduct the Share Transfer using the share transfer ratio described in 2.(3) “Details of Allotment in Share Transfer (Share Transfer Ratio)” above. NSK has not obtained from Mizuho Securities a written opinion (fairness opinion) stating that the above share transfer ratio is fair to NSK’s shareholders from a financial point of view.

(ii) Obtaining advice from an independent law firm

In order to ensure the fairness and adequacy of the decision making of the board of directors, NSK obtained legal advice on the method and process of its decision making and other procedures relating to the Share Transfer from Nishimura & Asahi (Gaikokuho Kyodo Jigyo) as a legal advisor independent of the Companies. Nishimura & Asahi (Gaikokuho Kyodo Jigyo) is not a related party of the Companies and has no material interests requiring disclosure in regard to the Business Integration. In addition, although Nishimura & Asahi (Gaikokuho Kyodo Jigyo) has entered into an advisory agreement with NSK, NSK has determined that there are no issues with the independence of Nishimura & Asahi (Gaikokuho Kyodo Jigyo) from NSK in connection with the Business Integration because Nishimura & Asahi (Gaikokuho Kyodo Jigyo) is a law firm that provides legal services as external legal counsel to numerous clients, including NSK, and the consideration payable to Nishimura & Asahi (Gaikokuho Kyodo Jigyo) for legal advice in connection with the Business Integration does not include any success fee contingent upon the completion of the Business Integration or other conditions.

Meanwhile in order to ensure the fairness of the Share Transfer, NTN has taken the following measures:

(i) Obtaining a share transfer ratio valuation report from an independent third-party valuation agency

As described in 3.(1) “Basis and Reasons for the Details of Allotment” above, in order to ensure the fairness of the Share Transfer, NTN appointed Mitsubishi UFJ Morgan Stanley Securities as a financial advisor and third-party valuation agency independent of the Companies and obtained a share transfer ratio valuation report to serve as the basis for the agreement on the share transfer ratio in the Share Transfer. NTN negotiated and discussed the matter with NSK with reference to the analysis and advice of Mitsubishi UFJ Morgan Stanley Securities, its financial advisor and third-party valuation agency; and at its board of directors meeting held today, it resolved to conduct the Share Transfer using the share transfer ratio described in 2.(3) “Details of Allotment in Share Transfer (Share Transfer Ratio)” above. NTN has not obtained from Mitsubishi UFJ Morgan Stanley Securities a written opinion (fairness opinion) stating that the above share transfer ratio is fair to NTN’s shareholders from a financial point of view.

(ii) Obtaining advice from an independent law firm

In order to ensure the fairness and adequacy of the decision making of the board of directors, NTN obtained legal advice on the method and process of its decision making and other procedures relating to the Share Transfer from Oh-Ebashi LPC & Partners, as a legal advisor independent of the Companies. Oh-Ebashi LPC & Partners is not a related party of the Companies and has no material interests requiring disclosure in regard to the Business Integration. In addition, although Oh-Ebashi LPC

& Partners has entered into an advisory agreement with NTN, NTN has determined that there are no issues with the independence of Oh-Ebashi LPC & Partners from NTN in connection with the Business Integration because Oh-Ebashi LPC & Partners is a law firm that provides legal services as external legal counsel to numerous clients, including NTN, and the consideration payable to Oh-Ebashi LPC & Partners for legal advice in connection with the Business Integration does not include any success fee contingent upon the completion of the Business Integration or other conditions.

(5) Measures to Avoid Conflicts of Interest

No particular conflict of interest will arise between NSK and NTN in connection with the Share Transfer. Accordingly, the Companies have not taken any special measures to avoid potential conflicts of interest.

4. Overview of Parties to Share Transfer

(1) Overview of Companies (as of the end of September 2026)

Trade name		NSK Ltd.	NTN Corporation
Date of incorporation		November 1916	March 1918
Location		1-6-3 Osaki, Shinagawa-ku, Tokyo	3-6-32 Nakanoshima, Kita-ku, Osaka
Representative		Akitoshi Ichii Director, Representative Executive Officer, President and CEO	Eiichi Ukai Director, Representative Executive Officer, President CEO
Amount of stated capital		67,176 million yen	65,346 million yen
Description of business		Industrial Machinery Business (production and sales of industrial machinery bearings, precision machinery & parts, condition monitoring systems, etc.), Automotive Business (production and sales of bearings and automatic transmission components for car manufacturers and automotive component manufacturers, etc.), Steering Business (production and sales of steering systems and related products for car manufacturers.)	Manufacture and sale of bearings, drive shafts, precision equipment products, etc.
Total number of issued shares		500,000,000 shares	597,533,017 shares
Fiscal year-end		March 31	March 31
Number of employees (consolidated)		26,096 people	20,615 people
Relationship between parties	Capital relationship	None	
	Personnel relationship	None	

	Business relationship	The Companies mutually provide OEM products to each other for certain products.			
	Status as related party	None			
Major shareholders and shareholding percentages (excluding treasury shares)		The Master Trust Bank of Japan, Ltd. (Trustee account)	13.53%	The Master Trust Bank of Japan, Ltd. (Trustee account)	14.80%
		Meiji Yasuda Life Insurance Company	5.53%	Goldman Sachs International (Standing proxy: Goldman Sachs Japan Co., Ltd.)	4.88%
		Custody Bank of Japan, Ltd. (Trustee account)	4.81%	Custody Bank of Japan, Ltd. (Trustee account)	4.66%
		Fukoku Mutual Life Insurance Company	4.49%	Meiji Yasuda Life Insurance Company	3.57%
		Nippon Life Insurance Company	4.41%	State Street Bank and Trust Company 505223 (Standing proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Department)	3.44%
		Mizuho Bank, Ltd.	2.73%	JPMorgan Securities Japan Co., Ltd.	3.21%
		JPMorgan Securities Japan Co., Ltd.	2.34%	NTN Kyoueikai	2.90%
		BNYM AS AGT/CLTS 10 Percent (Standing proxy: MUFG Bank, Ltd.)	2.29%	BNYM AS AGT/CLTS 10 Percent (Standing proxy: MUFG Bank, Ltd.)	2.28%
		NSK Customer Shareholding Association	2.29%	NTN Employees Shareholding Association	2.22%
		State Street Bank and Trust Company 505001 (Standing proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Department)	1.86%	MUFG Bank, Ltd.	1.89%

(2) Summary of business results for past three years (unit: millions of yen)

	NSK (IFRS)				NTN (J-GAAP)		
Fiscal year	Ended March 31, 2024	Ended March 31, 2025	Ended March 31, 2026	Fiscal year	Ended March 31, 2024	Ended March 31, 2025	Ended March 31, 2026
Total equity attributable to owners of parent (consolidated)	659,979	651,462	671,975	Consolidated net assets	280,822	248,699	311,389
Total liabilities and equity (consolidated)	1,298,077	1,219,543	1,239,769	Consolidated total assets	910,252	856,425	878,676
Equity per share attributable to owners of parent (yen) (consolidated)	1,350.52	1,332.78	1,373.28	Consolidated net assets per share (yen)	497.83	439.89	499.40
Net sales (consolidated)	788,867	796,667	911,644	Consolidated net sales	836,285	825,587	826,344
Operating income (consolidated)	27,391	28,457	38,812	Consolidated operating income	28,149	22,959	31,034
Ordinary income (consolidated)	-	-	-	Consolidated ordinary income	20,001	10,475	23,484
Net income attributable to owners of parent (consolidated)	8,502	10,647	22,867	Profit (loss) attributable to owners of parent	10,568	(23,801)	12,871
Basic net income per share (attributable to owners of parent) (yen) (consolidated)	17.27	21.78	46.75	Consolidated net income per share (yen)	19.91	(44.90)	23.40
Dividend per share (yen)	30.00	34.00	34.00	Dividend per share (yen)	10.00	11.00	11.00

Note: NSK's consolidated financial results adopt International Financial Reporting Standards (IFRS), and there are no items that fall under "ordinary income (consolidated)"; thus, entry therein is omitted.

5. Status of the Company to Be Newly Established Through the Share Transfer (Joint Holding Company)

(1)	Name	**NSK-NTN Ltd.**
(2)	Location of registered head office / head office	The location of the registered head office will be Shinagawa-ku, Tokyo, and the Joint Holding Company will maintain dual head offices in Tokyo and Osaka. 1-6-3 Osaki, Shinagawa-ku, Tokyo 3-6-32 Nakanoshima, Kita-ku, Osaka
(3)	Organizational structure	A company with nominating committee, etc.
(4)	Representatives and officers who will assume office	Regarding the directors at incorporation of the Joint Holding Company, it has been agreed (i) that the Joint Holding Company will have ten directors at incorporation (including five Outside Directors (Independent Officers)), of whom NSK will nominate (a) the Director, Representative Executive Officer and CEO, (b) the Director, Representative Executive Officer and CFO, and (c) a Director (Audit Committee

		Member), and NTN will nominate (d) the Director (Chair of the board meetings; Non-executive), and (e) the Director, Representative Executive Officer and Co-CEO; and (ii) that the Outside Directors (Independent Officers) will be decided after discussions between the Companies (they will consist of three Outside Directors selected from among candidates proposed by NSK and two Outside Directors selected from among candidates proposed by NTN). It has been agreed that NSK will nominate Akitoshi Ichii, Director, Representative Executive Officer, President and CEO, and NTN will nominate Eiichi Ukai, Director, Representative Executive Officer, President CEO, respectively, as one of the directors at incorporation nominated by each of the Companies based on the agreement above; and that Akitoshi Ichii of NSK will assume office as Director, Representative Executive Officer and CEO, and Eiichi Ukai of NTN will assume office as Director, Representative Executive Officer and Co-CEO.
(5)	Description of business	The purposes of the Joint Holding Company will be to hold shares or interests in companies (including foreign companies), partnerships (including entities equivalent to partnerships in foreign countries), and other similar business entities engaged in any of the businesses listed below and to control the business activities of these companies, etc., to conduct any of the businesses listed below, and to conduct all businesses incidental or related thereto: (i) Manufacture and sale of various bearings and their component parts; (ii) Manufacture and sale of parts for automobiles and other transportation equipment; (iii) Manufacture and sale of equipment and parts used in the aerospace, medical, and other fields; (iv) Manufacture and sale of steel balls and precision metal products; (v) Manufacture and sale of drive systems, control systems, and other mechatronics equipment and parts; (vi) Development, manufacture, and sale of systems and software relating to equipment control and information processing; (vii) Provision of work, including condition monitoring, diagnosis, investigation and analysis, maintenance, repair, and installation, for the products listed in the preceding items and of other services; (viii) Purchase, sale and leasing of real estate, as well as its operation and management; and (ix) Businesses and investments necessary to achieve the purposes set forth in the preceding items.
(6)	Amount of stated capital	60 billion yen
(7)	Fiscal year-end	March 31
(8)	Net assets (consolidated)	To be determined
(9)	Total assets (consolidated)	To be determined
(10)	Stock exchange on which its shares will be listed	Prime Market of the Tokyo Stock Exchange
(11)	Accounting auditor	Ernst & Young ShinNihon LLC

(12)	Shareholder register administrator	Mitsubishi UFJ Trust and Banking Corporation

Note: The Companies have agreed that, at the time of its establishment, the Joint Holding Company will have the minimum administrative functions required as a listed company (such as finance, general affairs, and public relations) and supervisory functions relating to sales (the specific allocation of authority will be separately determined by agreement between the Companies).

6. Overview of Accounting Treatment of the Share Transfer

The purchase method is expected to apply as the accounting treatment regarding the Share Transfer since it falls under "purchase" under the Accounting Standard for Business Combinations. As a result of applying the purchase method, goodwill (or negative goodwill) is expected to arise in the consolidated financial statements of the Joint Holding Company; however, the amount thereof has not yet been determined.

7. Future Outlook

The Joint Holding Company will consider shareholder returns under its capital policy after the Share Transfer becomes effective, and together with improved profitability through the realization of synergies, will seek to further enhance shareholder interests.

The Companies will consider the management policy, plans, earnings forecasts, and other matters of the Joint Holding Company to be newly established through the Share Transfer and will announce them once they are determined.

8. Other Matters

(1) Conditions precedent to implementation of the Business Integration

Implementation of the Business Integration is subject to the approval of the Share Transfer Plan and other matters necessary for the Share Transfer at annual shareholders meetings of the respective Companies, the receipt of all permits and approvals of the relevant domestic and foreign authorities required for the Share Transfer, and the Share Transfer not having been canceled pursuant to the Share Transfer Plan.

If the Business Integration is implemented, shares of the Joint Holding Company will be delivered to shareholders of the Companies. The Companies plan to file a Form F-4 registration statement ("**Form F-4**") for the Business Integration with the U.S. Securities and Exchange Commission ("**SEC**") pursuant to the U.S. Securities Act of 1933. In particular, shareholders of the Companies residing in the U.S. are advised to refer to the details at the end of this press release.

End

[**Contact Details for Inquiries Regarding This Matter]**

NSK: 1-6-3 Osaki, Shinagawa-ku, Tokyo 141-8560 NSK Ltd. Head of Human Resources and General Affairs Division Headquarters Hidenori Oka (TEL (representative). +81-3-3779-7111)	NTN: 3-6-32 Nakanoshima, Kita-ku, Osaka 530-0005 NTN Corporation Corporate Communications Department Group Management Headquarters Tatsuo Nagao (TEL. +81-6-6443-5001)

[Regarding the U.S. Securities Act]

If the Business Integration is executed, the Companies plan to file a Form F-4 registration statement with the SEC in connection with the Business Integration. If a Form F-4 is filed, the Form F-4 will include a prospectus and other documents. If a Form F-4 is filed and becomes effective, the prospectus filed as part of the Form F-4 will be sent to U.S. shareholders of the Companies before the date of the shareholders meetings at which the Business Integration will be voted upon. The Form F-4 and prospectus will, if the Form F-4 is filed, contain material information, including information about the Companies, the Business Integration, and other related information. U.S. shareholders to whom the prospectus is distributed are requested to carefully read the Form F-4, prospectus, and other documents that are planned to be filed with the SEC in connection with the Business Integration before exercising voting rights in relation to the Business Integration at the relevant company's shareholders meeting. All documents filed with the SEC in connection with the Business Integration will be made available, free of charge, on the SEC's website (www.sec.gov) after they are filed. These documents will be provided free of charge upon request. Requests for delivery may be made using the contact information stated on the preceding page.

[Cautionary Statement Concerning Forward-Looking Statements]

This document contains forward-looking statements regarding the Business Integration between the Companies and its outcome. These forward-looking statements are presented using the words "anticipate," "aim," "will," "risk," "might," and other similar expressions or by descriptions regarding strategies, goals, plans, intentions, or the like. A number of factors might cause the Companies' actual respective business performances to differ materially from the forward-looking statements contained herein. The Companies do not bear any obligation to update and publicly announce any forward-looking statements after the date of this document. Investors are requested to refer to any further disclosures made by the Companies (or the Joint Holding Company after the business integration) in public announcements in Japan and SEC filings. Examples of risks, uncertainties, and other factors indicated above include, but are not limited to, those set out below:

- Failure to obtain the necessary shareholder meeting approval for the Business Integration;
- Failure to obtain the necessary permits and approvals for the Business Integration, or failure to fulfill other terms and conditions for the execution of the Business Integration;
- Impact of changes in laws, accounting standards, or the business environment applicable to the Companies;
- Challenges in implementing the business strategies of the Companies;
- Impact of changes in general economic or industry conditions, including financial market instability; and
- Other risks related to the execution of the Business Integration.

Concept for the Joint Holding Company

UNITING JAPANESE EXCELLENCE FOR SUSTAINABLE GROWTH AND A BETTER FUTURE



COMBINING OUR STRENGTHS TO DRIVE GROWTH AND VALUE CREATION

- INVESTMENT IN, AND OPTIMAL UTILIZATION OF, MANAGEMENT RESOURCES
- BUSINESS PORTFOLIO TRANSFORMATION
- BRINGING TOGETHER TECHNOLOGY, TALENT & EXPERTISE

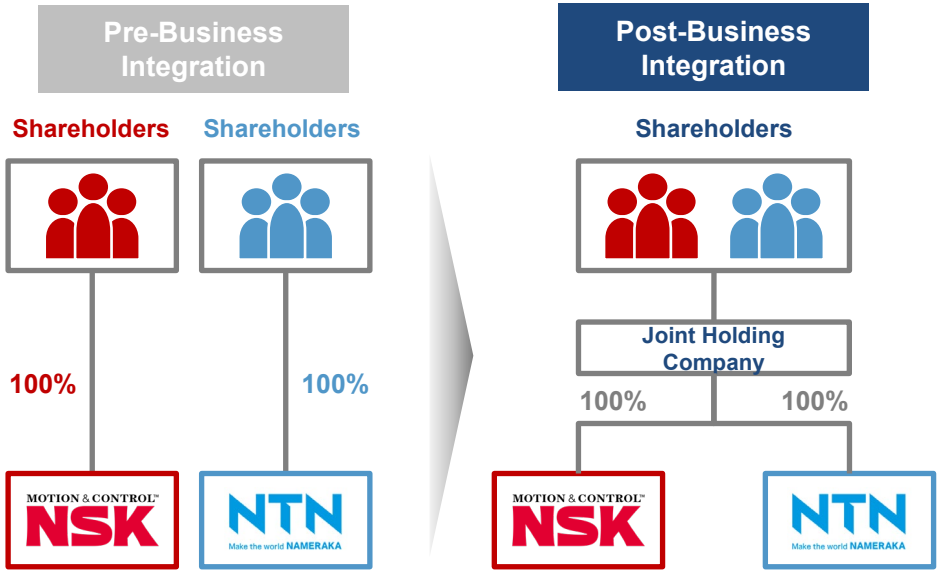
Overview of the Joint Holding Company

Trade Name	NTN Nippon Seiko Kabushiki Kaisha (English name: NSK-NTN Ltd.)
Representatives	Director, CEO & Representative Executive Officer: Akitoshi Ichii (NSK Ltd.) Director, Co-CEO & Representative Executive Officer: Eiichi Ukai (NTN Corporation) Director, CFO & Representative Executive Officer: Keita Suzuki (NSK Ltd.)
Location of Head Office	Shinagawa-ku, Tokyo
Locations of Headquarters	Tokyo Headquarters: 1-6-3 Osaki, Shinagawa-ku, Tokyo Osaka Headquarters: 3-6-32 Nakanoshima, Kita-ku, Osaka
Amount of Stated Capital	60 billion yen
Scheduled Date of Establishment / New Listing	October 1, 2027
Fiscal Year-End	March
Stock Exchange	Prime Market of the Tokyo Stock Exchange (scheduled)

Overview and Schedule of Business Integration

Overview of Business Integration

Business Integration Structure	• A joint share transfer under which NSK Ltd. and NTN Corporation will become wholly owned subsidiaries and a newly established joint holding company (NSK-NTN Ltd.) will become their wholly owning parent company (the "Share Transfer")
Share Transfer Ratio	• NSK Ltd. : NTN Corporation = 1 : 0.353 – 1 share(s) of common stock of the Joint Holding Company (NSK-NTN Ltd.) will be delivered for each share of common stock of NSK Ltd. – 0.353 share(s) of common stock of the Joint Holding Company (NSK-NTN Ltd.) will be delivered for each share of common stock of NTN Corporation

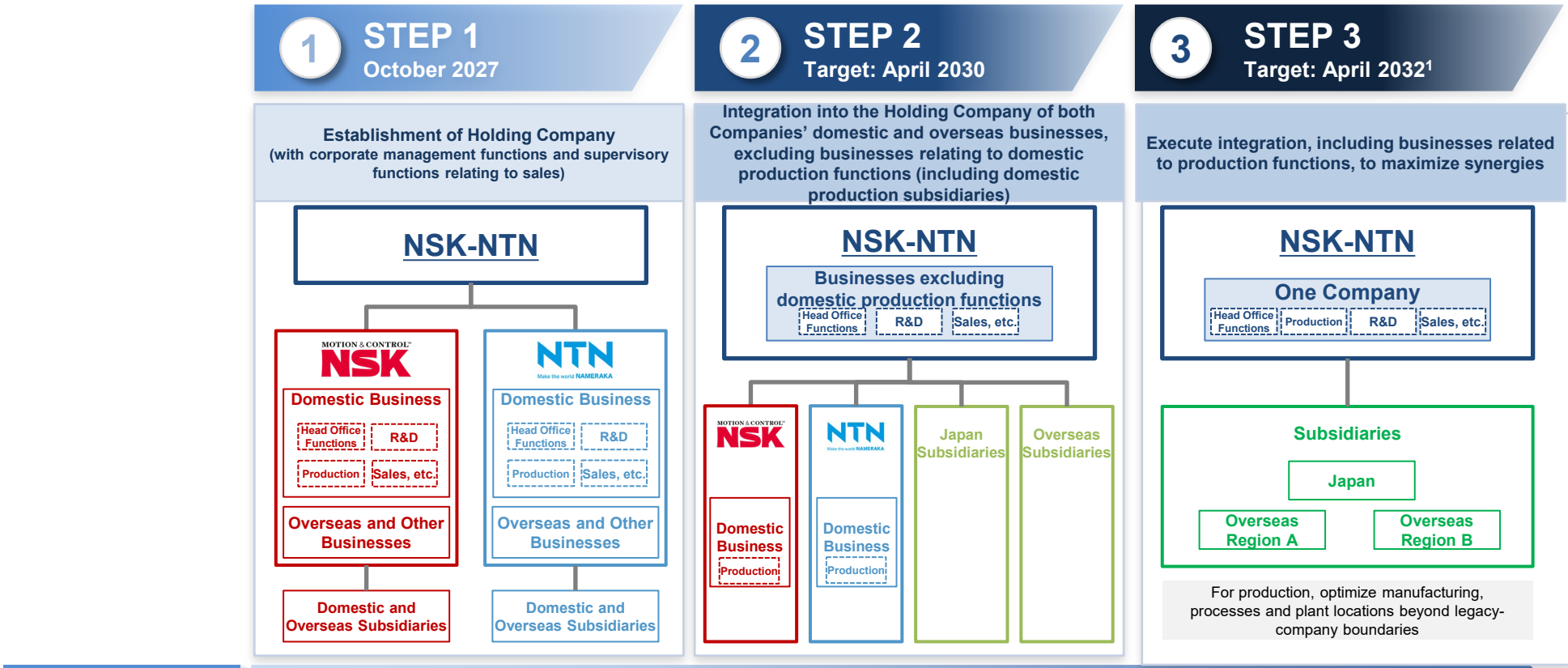


Schedule (Planned)

November 20, 2026 (today)	• Execution of Business Integration Agreement (both Companies)
By March 31, 2027 (scheduled)	• Preparation of share transfer plan and board resolutions (both Companies)
March 31, 2027 (scheduled)	• Record date for annual shareholders meetings (both Companies)
May–June 2027 (scheduled)	• Form F-4 for the Share Transfer becomes effective[1]
June 25,2027 (scheduled)	• Approval of the Share Transfer at annual shareholders meetings (both Companies)
September 28, 2027 (scheduled)	• Final trading date on the Tokyo Stock Exchange (both Companies)
September 29, 2027 (scheduled)	• Delisting date from the Tokyo Stock Exchange (both Companies)
October 1, 2027 (scheduled)	• Date of registration of establishment of Joint Holding Company (effective date of the Share Transfer) • New listing date of Joint Holding Company

Note 1: The Companies plan to file a registration statement on Form F-4 for the Business Integration with the SEC pursuant to the U.S. Securities Act.

Roadmap



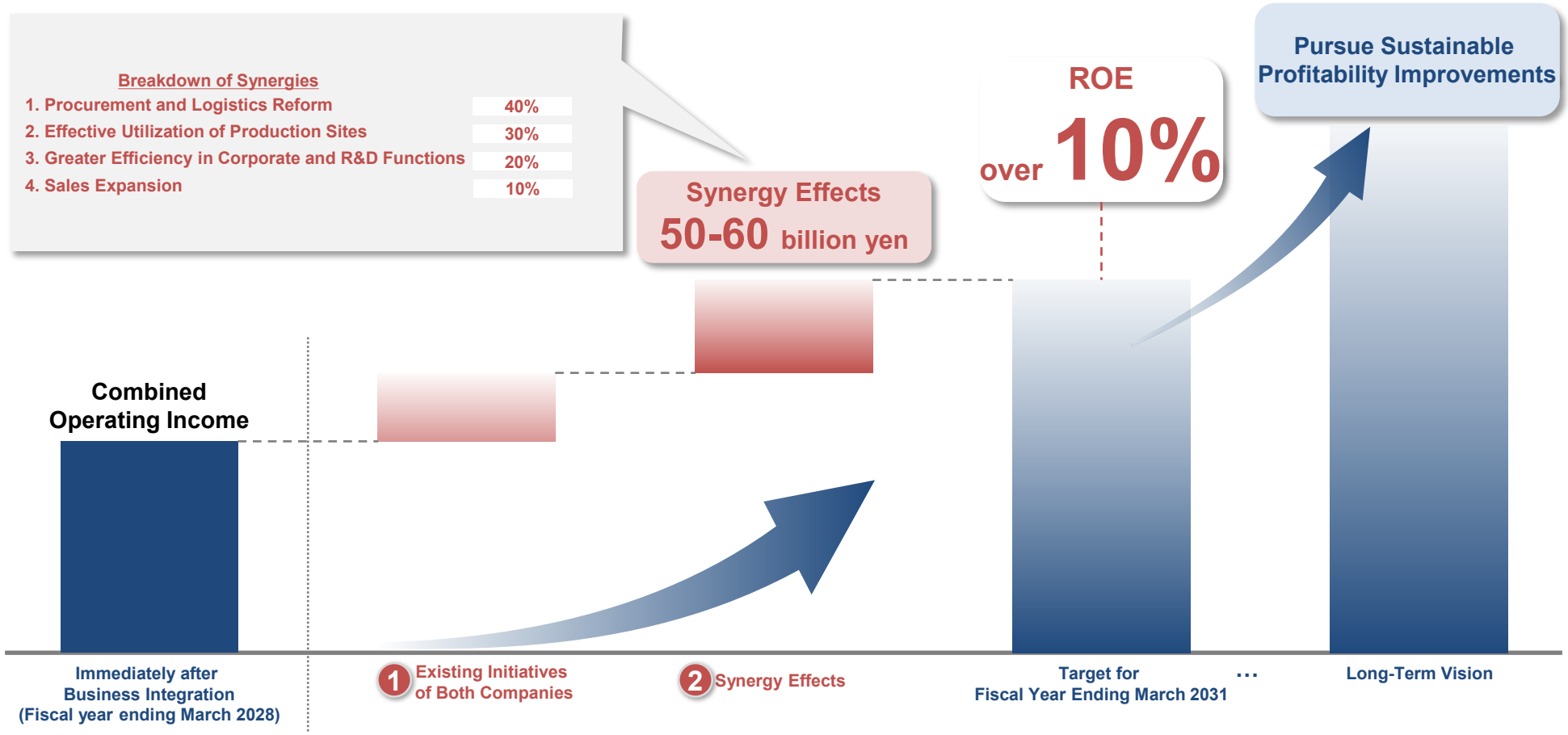
Optimization of Business Operations	Promote the consolidation and reorganization, production transfer, and streamlining of NSK's and NTN's domestic and overseas businesses	
Investment in, and Optimal Utilization of, Management Resources	Optimize procurement terms, streamline logistics and inventory management, and optimize investment plans	Optimize domestic and overseas production systems and integrate business operations
BUSINESS PORTFOLIO TRANSFORMATION	Expand aftermarket and PLM sales by leveraging both companies' product lineups and dealer networks	Focus resources on high-value-added areas, including precision, special-environment and next-generation fields
Bringing Together Across Cultural Boundaries Technology, Talent and Expertise	Promote personnel exchanges and joint projects	Use technology and development resources efficiently and create new businesses, including robotics

Note 1: If implementation by the stated date proves difficult due to circumstances, the target date will be April 1, 2033.

Path to Higher Profitability Through Synergies

Achieve ROE of over 10% in FY2030[1] and pursue sustainable profitability improvements thereafter

Illustrative Operating Income Growth Following Business Integration

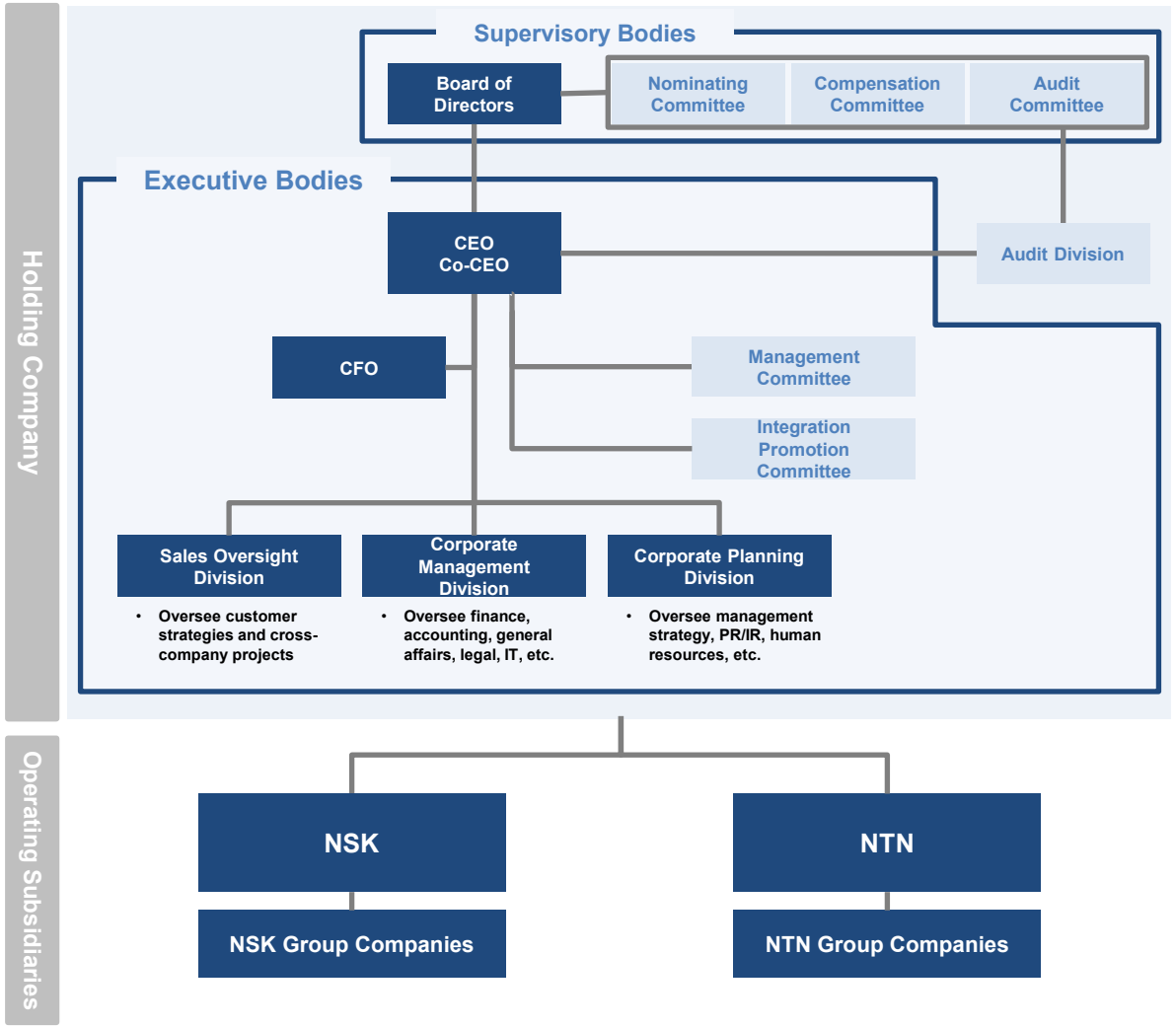


Note 1: Fiscal year ending March 31, 2031.
Note 2: Specific synergy measures will be reviewed and developed in stages, including after the Business Integration, in compliance with applicable laws and subject to competition-law restrictions on information sharing.

Governance Structure at Joint Holding Company Formation

Achieve synergies across the group at an early stage while preserving the autonomy of the operating subsidiaries

Organizational Structure



Structure focused on realizing integration synergies early based on a spirit of equality

- **Composition of the Nominating Committee (six members)**
  - CEO, Co-CEO and Outside Directors (two nominated by each Company)
- **Decision-making process designed to optimize group management**
  - For the time being, matters deliberated by the Management Committee will be decided by agreement between the CEO and Co-CEO, taking into account the circumstances of the operating subsidiaries
  - Realize synergies steadily from the initial integration stage through prompt, optimal decision-making aimed at maximizing value for the group
- **Establishment of an Integration Promotion Committee**
  - Consider matters needed to ensure smooth integration, including strategies for early synergy realization, the functions and authority of the Joint Holding Company, and the group management model
- **Establishment of a Sales Oversight Division**
  - Maintain centralized oversight of customer contacts and response policies through a Sales Oversight Division in the Joint Holding Company, minimizing disruption during the initial integration stage while maintaining and strengthening relationships with business partners

- **Balance managerial autonomy with promotion of the group management strategy**
  - Pursue alignment with group strategy and early synergy realization while maintaining autonomous and agile operations suited to each business
- **Promote personnel exchanges and joint execution of work**
  - Increase personnel exchanges and leverage both companies' strengths in joint projects

To Our Stakeholders

Through the Business Integration, the Companies aim to continue providing medium- to long-term value to all stakeholders surrounding the group



Business Partners

- Expand products and solutions by combining both companies' technologies, enhance after-sales services, and increase business and joint-development opportunities with suppliers
- Build stable medium- to long-term business relationships through a stronger business foundation



Employees

- Create opportunities for skills development and growth that neither company could achieve alone by promoting cross-cultural interaction among personnel and mutual use of both companies' technologies and expertise
- Increase engagement through merit-based appointments regardless of legacy company, enhance corporate value and share the resulting benefits with employees



Shareholders

- Enhance corporate value by improving profitability, growth potential and capital efficiency through the integration
- Deliver shareholder value through medium- to long-term share price appreciation and stable shareholder returns



Local Communities

- As Japan-origin bearing manufacturers, strengthen Japan's industrial base and international competitiveness by enhancing global competitiveness
- Pass skills to the next generation by retaining advanced manufacturing technologies and R&D talent in Japan
- Contribute to energy conservation and decarbonization through more efficient use of resources