01 Introduction

UI	introduction	
	NSK Founding Spirit	02
	NSK's Business Portfolio	04
	NSK Supporting Society	06
<u></u>	Value Co-Creation Story	,
	NSK's Business Model for Collaborative Value Creation ······	08
	NSK Business Activities and Deepening of the Value Chain	10
	Creating Collaborative Value with Stakeholders	12
	CEO Message	14
	Mid- to Long-Term Grow Strategies and Resource Allocation	vth
	Review of Past Mid-Term Management and MTP2026	Plans 20
	Progress on MTP2026	21

Business Strategies	
① Strategy and Progress of the	
Industrial Machinery Business	- 22
② Strategy and Progress of the Automotive Business ···································	. 24
3 Grow New Products	
Financial Strategy/	
Policy on Shareholder Returns	- 28
Strengthening Internal Capital	
Intellectual Capital	
-Strengthening Technical Capabilities-	
Manufacturing Capital	- 34
Human Capital	- 36
Sustainability	
Environmental Management	40
Safety Management	44
Supply Chain Management	45
Respect for Human Rights	45
Quality Management	46
Information Security	47

Compliance 48

Business Continuity Management (BCM) -- 49

	Composition of Board of Directors and Initiatives for Enhancement 5	8
	Internal Controls, Reduction of Cross-Shareholdings, Executive Officers' Compensation 6	0
	Risk Management 6	2
	Management 6	4
06	Data Section	
06	Data Section Financial and Non-Financial Highlights — 6	6
06		
06	Financial and Non-Financial Highlights — 6	2
06	Financial and Non-Financial Highlights — 6 Consolidated Financial Statements — 7	2 6
06	Financial and Non-Financial Highlights — 6 Consolidated Financial Statements — 7 NSK Group — 7	2 6 8
06	Financial and Non-Financial Highlights 6 Consolidated Financial Statements 7 NSK Group 7 Basic Knowledge of NSK Products 7	2 6 8 0
06	Financial and Non-Financial Highlights 6 Consolidated Financial Statements 7 NSK Group 7 Basic Knowledge of NSK Products 7 Glossary 8	2 6 8 0 2

05 Corporate Governance

Director Dialogue 50
Corporate Governance Systems 56

Editorial Policy

The NSK Report 2023 is designed to provide readers with a deeper understanding of how the Company works with stakeholders to create collaborative value that meets the expectations of the world over the mid- to long-term based on its Motion & Control™ concept, and of the processes that will achieve both social contribution and corporate development.

In putting together this Report, we referred to the International Integrated Reporting Framework recommended by the IFRS Foundation and the Guidance for Collaborative Value Creation formulated by Japan's Ministry of Economy, Trade, and Industry.



Disclosure Framework



→ Details

This Report provides a concise summary of all information deemed important in the Group's efforts to create collaborative value. For more information about the NSK Group's products and business, please refer to the Company's website.

Period of Coverage

FY2022 (April 1, 2022, to March 31, 2023)

otes:

1.Certain activities before FY2021 and after FY2023 are included.

2. For the purposes of this report, actual data includes the steering business, which is a discontinued operation (excluding data for certain automotive operations).

Organizations Covered

NSK Ltd. and NSK Group companies

(NSK Group companies include consolidated subsidiaries, non-consolidated subsidiaries, and affiliated companies.)

Contact

Corporate Communications Department, NSK Ltd.
Nissei Bldg., 1-6-3 Osaki, Shinagawa-ku,
Tokyo 141-8560, Japan
E-MAIL ir@nsk.com

Disclaimer

Statements made in this integrated report with respect to plans, strategies, and future performance that are not historical facts are forward-looking statements. NSK cautions that several factors could cause actual results to differ materially from those discussed in forward-looking statements. This document is an English translation of NSK Report 2023 dated September 29, 2023, that was originally prepared in the Japanese language, and it is provided for convenience purposes only. Therefore, this document does not include any event that has occurred, or has been found to have occurred, on or after September 29, 2023. NSK makes no representation or warranty that this document is a complete or accurate translation of the original Japanese text, and it is not intended to be relied upon. If there is a discrepancy between the Japanese and English versions, the Japanese version shall prevail. This document is not intended and should not be construed as an inducement to purchase or sell stock in NSK.

Glossary Legend

).....

Explanation of terms on the same page.

☐ Glossary

Explanation of terms outlined in the Glossary on pages 80–81.

Thoughts on the cover of this report



NSK is committed to take on the challenges to Change & Go Beyond. NSK Report 2023 was created with Change & Go Beyond as the keyword.

The cover of NSK Report 2023 expresses Bearings & Beyond, indicating NSK's founding business, bearings, and our businesses going beyond. The cover design also expresses the passion and dynamism of each and every one of our employees, who aim to achieve further development and contribution to society through the fusion of digital and tribological technologies.







