July 31, 2023

NSK Announces Revision of Consolidated Business Forecast
For the Fiscal Year Ending March 31, 2024

Tokyo, July 31, 2023 – NSK Ltd. (TSE: 6471) announced that the company has revised its business forecast which was announced on May 12, 2023 for the fiscal year ending March 31, 2024.

- **Revision of Consolidated Business Forecast**

1) Forecast for the Six Months Ending September 30, 2023

	Net sales	Operating income	Income before income taxes	Net income attributable to owners of the parent	Basic earnings per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	yen
Previous forecast (A)	476,000	8,500	7,500	4,000	8.08
Revised forecast (B) Note1, Note2	392,000	14,000	13,000	6,000	12.11
(B) – (A)	-84,000	5,500	5,500	2,000	—
% Change	-17.6	64.7	73.3	50.0	—
For reference only: Results (previous FY H1) （Apr. 1, 2022 - Sep. 30, 2022） Note3	386,237	19,606	19,113	6,027	11.75

2) Forecast for the Year Ending March 31, 2024

	Net sales	Operating income	Income before income taxes	Net income attributable to owners of the parent	Basic earnings per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	yen
Previous forecast (A)	990,000	41,500	39,500	25,500	51.83
Revised forecast (B) Note1, Note2	808,000	44,000	42,000	25,500	51.82
(B) – (A)	-182,000	2,500	2,500	0	—
% Change	-18.4	6.0	6.3	0.0	—
For reference only: Results (previous FY) （Apr. 1, 2022 - Mar. 31, 2023） Note3	776,762	43,836	43,282	18,412	35.89

Note1: Effective from the first quarter of the fiscal year ending March 31, 2024, the steering business has been classified as a discontinued operation. As a result, net sales, operating income, income before income taxes are presented excluding the discontinued operations. Net income attributable to owners of the parent, basic earnings per share, are presented as the sum of continuing and discontinued operations.

Note2: This revision of consolidated business forecast reflects the classification of the steering business to discontinued operations on the previous forecast.

Note3: The previous fiscal year figures reflect the reclassification of discontinued operation.

- **Reasons for the Announcement**

● As disclosed on May 12, 2023, "NSK Announces the Execution of a Joint Venture Agreement Accompanying Changes in a Consolidated Subsidiary and a Specified Subsidiary (Sub-subsidiary)," the Company entered into an agreement with Japan Industrial Solutions III Investment Limited Partnership ("JIS") to jointly manage NSK Steering & Control Inc. ("NS&C"), a consolidated subsidiary that controls the Company's global steering business. As a result, NS&C and its subsidiary (our specified subsidiary (sub-subsidiary)), NSK Steering Systems Co., Ltd., will no longer be consolidated by the Company, and NS&C will become an equity method affiliate.

●As a result of the execution of this transaction, the Company has reclassified its full-year consolidated business forecast for the fiscal year ending March 31, 2024 (April 1, 2023 to March 31, 2024), which was announced on May 12, 2023.

●Forecasted exchange rate from July 1, 2023 to March 31, 2024:
1 USD = ¥125, 1 Euro = ¥140, 1 CNY= ¥19.0

●No revision has been made to the dividend forecast with this revision of consolidated business forecast.

Note: Our business forecast stated above is based on certain conditions such as the economic environment and our business strategies at the time the documents were created. Actual results may differ from the forecast.